

Information Concerning Acquisition of Assets and Connected Transaction

According to the resolution of the Board of Directors of Gunkul Engineering Public Company Limited ("GUNKUL" or "the Buyer") No. 4/2561 on May 15, 2018, the Board of Directors passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2561 for approval of Gunkul Power Development Co., Ltd. ("GPD" Or "Buyers"), a subsidiary of the Company which the Company holds 99.99% of the issued and paid-up shares. The purchase of 10,000,000 ordinary shares of Future Electrical Control Co., Ltd. ("FEC"), representing 100.00% of total issued shares with the par value of Baht 10.00 per share and with the paid-up capital of Baht 47,500,000.00 from existing shareholders of FEC who are connected persons. FEC is a construction contractor for power systems above ground, Underground Cables, Power Stations, Power Transmission, Power Distribution Lines, by determining the value of payment for the transaction of Baht 650,000,000.00 (Six hundred and fifty million Baht). This transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal") and Connected Transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the "Notifications on Connected Transactions") as details below;

1. Date of entering into transaction

After the approval of the Extraordinary General Meeting of Shareholders No. 1/2561 which will hold on June 28, 2018, the transaction is expected to be completed by the third quarter of 2018.

2. The parties involved

Seller : Group of connected persons

Seller	Related with GUNKUL
1. Gunkul Group Co., Ltd. ("GKG") ¹⁾	Held by GUNKUL Directors and Related Persons
2. Mr. Gunkul Dhumrongpiyawut ¹⁾	Chairman of GUNKUL
3. Ms. Sopacha Dhumrongpiyawut	Directors and CEO of GUNKUL
4. Ms. Naruechon Dhumrongpiyawut ¹⁾	Director of GUNKUL
5. Mr. Chaloepon Sricharoen	Director of GUNKUL
6. Mr. Pawich Dhumrongpiyawut	Son of Mr. Gunkul Dhumrongpiyawut
7. Ms. Nanprapat Piyaputtinan ¹⁾	Sister of Mr. Gunkul Dhumrongpiyawut

¹⁾ Holding shares in GUNKUL with no right to vote

Buyer : Gunkul Power Development Co., Ltd. ("GPD")
 (Subsidiary of GUNKUL which holding 99.99%)

Share numbers : 10,000,000 ordinary shares
 Representing 100.00% of the registered and issued shares of
 10,000,000 shares

Purchase value : Baht 650.00 Million (Six hundred and fifty million Baht)

3. General information of transaction

The Company intends to purchase 10,000,000 ordinary shares of FEC from the connected persons, representing 100.00% of the registered shares of 10,000,000 shares at a total price of Baht 650,000,000 (Six hundred and fifty million Baht)

4. Acquisition of assets information

This transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal") with the transaction size of **50.457%**, which is the maximum transaction size calculated on the basis of net profit based on the consolidated financial statements of the Company on March 31, 2017, December 31, 2017 and March 31, 2018 and the financial statements of FEC ended of December 30, 2017 with the criteria of the value of the transaction size as the following detail;

Calculation Criteria	Formula in Calculation	Calculated Item Size ²⁾
1.Net Tangible Asset – NTA	$\frac{\text{NTA of the Entering Business} \times \text{Proportion of Shares} \times 100}{\text{NTA of Listed Companies}}$	1.935%
2.Net Profit from Operation	$\frac{\text{Net profit from operation of the company that will buy or sell} \times \text{Proportion of shares} \times 100}{\text{Net income from normal operations of listed companies}}$	50.457%
3.Total Value of Consideration	$\frac{\text{Paid or Received Amount in Proportion} \times 100}{\text{Total Assets of Listed Companies}}$	1.947%
4.Criteria of Value of Shares Issued for Assets Payment	$\frac{\text{Number of Shares Issued for Assets Payment} \times 100}{\text{Number of Issued and Paid-up Shares of Listed Company}}$	Cannot be calculated

²⁾ The calculation figures are shown in Attachment 8 "Opinion Report of the Independent Financial Advisor" Page 21

When calculating Acquisition of Assets during the past six months of the Company before the Board of Directors resolved to propose to the shareholders meeting of the Company to approve the mentioned transaction with 1 item which is an investment in the Solar Farm project at size of 29.99 MW in Malaysia as approved by the Board of Directors Meeting No. 1/2561 on February 21, 2018. The transaction size is **3.767%** which is the highest transaction that calculated on the basis of the total value of the consideration, based on the consolidated financial statements of the Company as of December 31, 2017. However, this is due to the investment in new projects which

have not yet been completed. Therefore, it is not possible to calculate the net asset acquisition value. Hence, **the transaction size of the acquisition of this asset will be 50.457%** based on net profit. Therefore, this transaction is classified as Class 1 according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal"). This transaction size is more than or equal to 15% and less than 100%. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.**

Moreover, the acquisition of ordinary shares in FEC is considered as the purchase or acceptance of the transfer of a private company to the Company in accordance with Section 107 of the Public Limited Companies Act BE 2535 (including as amended). Therefore, this above transaction **requires an approval from the shareholders meeting of the Company before entering into the transaction.**

This transaction is made with the connected person, therefore; it is considered as a connected transaction with the calculated size as **13.987%** of net tangible assets (NTA), based on the consolidated financial statements of the Company as of March 31, 2018, the Company had total transaction value more than Baht 20,000,000 million. When combined with the connected transactions that occurred in the past 6 months of the Company prior to this transaction, there was 1 transaction which is 'land and building lease' as approved by the Board of Directors of the Company No. 1/2561 on February 21, 2018, the value of the connected transaction was equal to **0.595%** of the net tangible assets, based on the consolidated financial statements of the Company as of December 31, 2018, the connected transaction of the Company has **a total transaction size of 14.582%**, which can be summarized as follows:

Date	Transaction	Estimated Transaction Value	Calculated Item Size
21 Feb 2018	Approval of the entering into the lease agreement with the connected person	THB 28.383 million	0.595%
15 May 2018	Shares Purchase in FEC	THB 650.000 million	13.987%
	Total	<u>THB 678.383 million</u>	<u>14.7582%</u>

The size of such transaction exceeds 3% of the net tangible assets of the Company and worth more than Baht 20,000,000.00 considered as a connected transaction according to the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed

Companies Concerning the Connected Transactions, 2003 (collectively, the “Notifications on Connected Transactions”). **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent advisor to provide opinions to the shareholders.**

5. Acquisition of assets information

a. Business information

Company name : Future Electrical Control Co., Ltd.
Location : 1177, 12A Floor, Pearl Bangkok Building,
Phahonyothin Road, Phayathai, Phayathai, Bangkok
Nature of Business : FEC is a construction contractor for power systems above ground, Underground Cables, Power Stations, Power Transmission and Power Distribution Lines.

b. Board of Directors of FEC

Board of Directors of FEC prior to the entering into transaction

FEC's board of directors currently has 2 members as the following names:

1. Mr. Chaisiri Wattanachannarong
2. Mr. Kullavich Nuangam

Board of Directors of FEC after the entering into transaction

1. Ms. Sopacha Dhumrongpiyawut
2. Mr. Somboon Aueatchasai
3. Mr. Chaisiri Wattanachannarong

c. Shareholding structure

Shareholders List prior to the entering into the transaction

Shareholders List of FEC as of May 14, 2018

Shareholders name		Nationality	Shares Type	Shares number (Baht 10.00 per share)	%
1.	Gunkul Group Co., Ltd. (“GKG”)	THAI	Common share	9,500,000	95.00%
2.	Mr. Gunkul Dhumrongpiyawut	THAI	Common share	80,000	0.80%
3.	Miss Sopacha Dhumrongpiyawut	THAI	Common share	140,000	1.40%
4.	Miss Naruechon Dhumrongpiyawut	THAI	Common share	70,000	0.70%
5.	Mr. Pavich Dhumrongpiyawut	THAI	Common share	70,000	0.70%
6.	Mr. Chaloepon Sricharoen	THAI	Common share	70,000	0.70%
7.	Miss Nuntaphat Piyaputtinan	THAI	Common share	70,000	0.70%
Total				10,000,000	100.00%

Shareholders List of GKG as of May 14, 2018 (FEC's major shareholder)

Shareholders name		Nationality	Shares Type	Shares number (Baht 100.00 per share)	%
1.	Mr. Gunkul Dhumrongpiyawut	THAI	Common share	465,000	42.27%
2.	Miss Sopacha Dhumrongpiyawut	THAI	Common share	210,000	19.09%
3.	Miss Naruechon Dhumrongpiyawut	THAI	Common share	211,000	19.18%
4.	Mr. Chaloepon Sricharoen	THAI	Common share	3,000	0.28%
5.	Mr. Apakorn Dhumrongpiyawut	THAI	Common share	210,000	19.09%
6.	Miss Nuntaphat Piyaputtinan	THAI	Common share	1,000	0.09%
Total				1,100,000	100.00%

Shareholders List of FEC after entering into transaction

Shareholders name		Nationality	Shares Type	Shares number (Baht 10.00 per share)	%
1.	Gunkul Power Development Co., Ltd.	THAI	Common share	9,999,998	99.99998%
2.	The person who the Company will be determine later ³⁾	THAI	Common share	1	0.00001%
3.	The person who the Company will be determine later ³⁾	THAI	Common share	1	0.00001%
Total				10,000,000	100.00%

³⁾ The Minimum number of shareholders is according to the criteria that set by the Department of Business Development, Ministry of Commerce

d. Key financial status

Financial status and performance as of March 31, 2018 and December 31, 2017 and December 31, 2016 and December 2015 of FEC according to the financial statements that reviewed by the auditor are as follows;

(Unit : THB)

	31 MAR 2018 (Reviewed)	31 DEC 2017 (Reviewed)	31 DEC 2016 (Reviewed)	31 DEC 2015 (Reviewed)
Assets				
Current assets	261,728,916.82	848,560,904.16	547,078,083.64	641,864,798.95
Non-current assets	90,455,531.01	98,974,945.54	114,396,175.96	137,494,828.47
Total Assets	<u>352,184,447.83</u>	<u>947,535,849.70</u>	<u>661,474,259.60</u>	<u>779,359,627.42</u>
Liabilities and shareholders' equity				
Current liabilities	227,163,640.61	298,499,463.30	184,898,618.83	460,821,437.64
Non-current liabilities	35,113,740.83	32,906,284.83	32,071,762.81	23,010,835.37
Total Liabilities	<u>262,277,381.44</u>	<u>331,405,748.13</u>	<u>216,970,381.64</u>	<u>483,832,273.01</u>
Registered capital	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Paid up capital	47,500,000.00	47,500,000.00	47,500,000.00	47,500,000.00
Retained earnings (Deficit)	42,407,066.39	568,630,101.57	397,003,877.96	248,027,354.41
Total shareholders' equity	<u>89,907,066.39</u>	<u>616,130,101.57</u>	<u>444,503,877.96</u>	<u>295,527,354.41</u>
Total liabilities and shareholders' equity	<u>352,184,447.83</u>	<u>947,535,849.70</u>	<u>661,474,259.60</u>	<u>779,359,627.42</u>

Total revenue	53,941,733.18	859,858,279.14	632,475,901.37	1,165,857,301.56
Total expense	(48,067,089.39)	(642,093,820.65)	(440,225,262.92)	(854,219,561.27)
Financial cost	(719,888.24)	(1,599,639.73)	(4,653,107.43)	(13,610,481.38)
Income tax payable	(1,377,790.73)	(44,538,595.15)	(38,221,249.47)	(60,018,149.37)
Net profit (loss)	<u>3,776,964.82</u>	<u>171,626,223.61</u>	<u>149,376,281.55</u>	<u>238,009,109.54</u>

6. Total value of transaction

The total value of transaction is Baht 650,000,000 (six hundred and fifty million baht), according to the following details;

- Value of preferred shares acquisition in FEC at 10,000,000 shares or equal to 100.00% of total registered capital at 10,000,000 shares, so total value of shares purchase at 650,000,000 (six hundred and fifty million baht). The payment is divided into 2 periods as follows:
- 1st installment 50% at the transaction date
- 2nd installment by 31st December 2018

7. Value of acquired assets

The assets that the Company will acquire include:

- 10,000,000 ordinary shares of FEC, representing 100.00% of the total registered shares of 10,000,000 shares of such company. The paid-up capital is Baht 47.5 million.
- All contract rights in FEC
- All FEC assets that used in the project
- Rights in the relevant and needed license to run all FEC projects

8. Criterion for purchase price determination

The Company defines the purchase price at total of Baht 650,000,000. The criteria that used to determine the inter-company price is based on the following factors;

- (1) Agreed price by two contract parties
- (2) The financial projection for the acquisition by the investment analysis of the company, It is expected that the rate of return from the acquisition by Discounted Cash Flow Approach method. This reflects the company's ability to make a profit in the future. In considering the purchase price, the Company does not consider the value of FEC alone but also consider the benefits that the Company will receive in the future from the expansion of the construction business of the Company.
- (3) Information from reliable sources from external independent advisors i.e.
 - Legal due diligence report by Kudan and Partners Limited (Legal Advisor)
 - Accounting and financial due diligence report by SP audit co. ltd (Accounting and Finance Advisor)

9. Expected benefits

- 9.1 It is an investment that creates opportunities for expansion of the power system construction business, above ground, underground cable and power station, which is an industry that is in immediate growth.
- 9.2 It is a diversify investment risk, increasingly many in the construction business and increase the sources of income.
- 9.3 It is an investment that can be recognized by the power construction business immediately since FEC has already signed a construction contract about Baht 700 million.
- 9.4 It is an investment in a company that is well-prepared for work and personnel for the electrical construction business. It is an investment in assets that add value to the Company and the shareholders of the Company in the long term.

10. Source of fund

The Company uses working capital and cash from operating results of the Company that will be received as normal during the development of the Company's projects.

11. Terms of entering into the transaction

The transaction value is Baht 650 million (six hundred and fifty million baht). The Company will need to obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2561 that will be held on June 28, 2018 to be able to enter into such transaction. The projection for the transaction will be completed within the third quarter of 2018 if the Company is approved by the shareholders' meeting.

12. Nature and Scope of Interests of Related Persons

GUNKUL and FEC have a same group as a major shareholder which is Gunkul Group ("GKG"). GKG has a number of shareholders who are directors and management of the Company including those related to directors and / or management of the group.

For this reason, the transaction is regarded as a connected transaction according to the Notification of Connected Transaction. The transaction size is calculated as **13.987%** of net tangible assets (NTA) based on the consolidated financial statements of the Company as of March 31, 2018. The Company's transaction size exceeds 3% of the Company's net tangible assets and worth more than Baht 20,000,000.00

Therefore, the Company is required an approval for entering into the transaction from the shareholders' meeting. The votes must be approved by not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. The shareholders' equity is not counted.

13. Directors' conflict of interests

The directors who have conflict of interest in this transaction are;

Name List	Position
1. Mr. Gunkul Dhumrongpiyawut	Chairman of the Board of Directors
2. Miss Sopacha Dhumrongpiyawut	Director
3. Miss Naruechon Dhumrongpiyawut	Director
4. Mr. Chaloepon Sricharoen	Director

The directors that mentioned above did not participate and did not vote on this agenda at the Board of Directors Meeting No. 4/2561.

14. Opinions from the Board of Directors regarding the entering into the transaction

Board of Directors' Meeting considered that the aforementioned transaction by the Company was reasonable and beneficial for the Company and its shareholders since such shares purchase was considered as the key opportunity for widening the business of construction, electrical and related businesses which is in line with our policy and target. This business will continually generate returns, the growth rate of assets, profits and cash flow to the Company and the shareholders of the Company in the long term.

Therefore, it was resolved to propose to the Shareholders' Meeting to approve Gunkul Power Development Co., Ltd. ("GPD" or "the Buyer") which is a subsidiary of the Company. The Company holds 99.99% of the issued and paid-up shares amount to 10,000,000 shares, representing 100.00% of the total issued shares. The par value is Baht 10.00 per share. The paid-up capital is Baht 47,500,000.00 from existing shareholders of FEC who are connected persons. FEC is a construction contractor for power systems above ground, Underground Cables, Power Stations, Power Transmission and Power Distribution Lines by determining the value of payment for the transaction as Baht 650,000,000.00 (Six hundred and fifty million Baht). Such transaction is:-

- The acquisition of assets according to the Notification of Acquisition and Disposition of Assets. The value is more than or equal to 15% and less than 100%. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.**
- It is also a connected transaction according to the Notification of Connected Transaction. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.**

The Board of Directors has agreed to propose to the shareholders meeting to consider the transaction and appointed an independent financial advisor to comment on the transaction.

15. Opinions from Audit Committee and/or Directors which are different from the Board of Director's

- N/A –

16. Qualification of Independent Financial Advisor

The Independent Financial Advisor that commented on this transaction has no relationship and holds shares in the Company.

Independent Financial Advisor	Shareholding in the Company	Relationship with the Company
I V Global Securities Public Company Limited	None	None

17. Independent Director of the Company, who can grant proxy from the shareholders to exercise their voting rights

Name List	Position
1. Dr. Djitt Laowattana	Independent Director and Chairman of the Audit Committee
2. Dr. Chongrak Rarueysong	Independent Director and Member of the Audit Committee
3. ASSOC PROF Dr. Panarat Panmanee	Independent Director and Member of the Audit Committee
4. Mr. Tarakorn Angpubate	Independent Director

18. General information of the Company

18.1 General Information

Company's Name	Gunkul Engineering Public Company Limited ("GUNKUL" or "the Company")
Principal Business	<p>Business of the Company's group could be classified as follows:</p> <ol style="list-style-type: none"> 1. Business of manufacture, supply and distribution of equipment for electrical system in domestically and internationally. 2. Business of manufacture, supply and distribution of energy-saving products including appropriate alternative energy. <ol style="list-style-type: none"> 2.1 To produce and supply "Lighting Lamp" LED type, BIPV Glass, Flexible Solar PV including appropriate alternative energy. 2.2 To produce and supply solar cell

	<p>module including equipment supply which related to the solar power system.</p> <p>3. Business to produce and distribute electricity from renewable energy resources in domestically and internationally.</p> <p>3.1 Solar Farm</p> <p>3.2 Solar PV Rooftop</p> <p>3.3 Wind Farm</p> <p>3.4 Biomass Energy</p> <p>4. Business to construct the renewable power plants.</p> <p>5. Business of Power Plant Maintenance Services.</p>
Head Office Address	1177 PEARL BANGKOK BUILDING FL.8 Phahonyothin Rd, Phayathai, Phayathai, Bangkok 10400
Telephone Number	0-2242-5800
Website	www.gunkul.com
Registered Capital as of May 21, 2018	<p>Baht 1,854,655,373.25</p> <p>Divided into ordinary shares 7,418,621,493 shares with a par value of Baht 0.25</p>
Paid-up Capital as of May 21, 2018	<p>Baht 1,854,655,373.25</p> <p>Divided into ordinary shares 7,418,621,493 shares with a par value of Baht 0.25</p>

18.2 Nature of Business

1.8.2.1 Background

Gunkul Engineering Company Limited was incorporated on August 5, 1982 to operate and import electrical equipment and systems related to electrical systems to both public and private sectors. On August 10, 2009, it was transformed into a public company and changed its name to "Gunkul Engineering Public Company Limited". Subsequently, on October 15, 2010, the Company has listed "GUNKUL" on the Stock Exchange of Thailand. The first trading day of GUNKUL was on October 19, 2010.

1.8.2.1 Business Goals

In 2018, the Company has a business goal defined as follows;

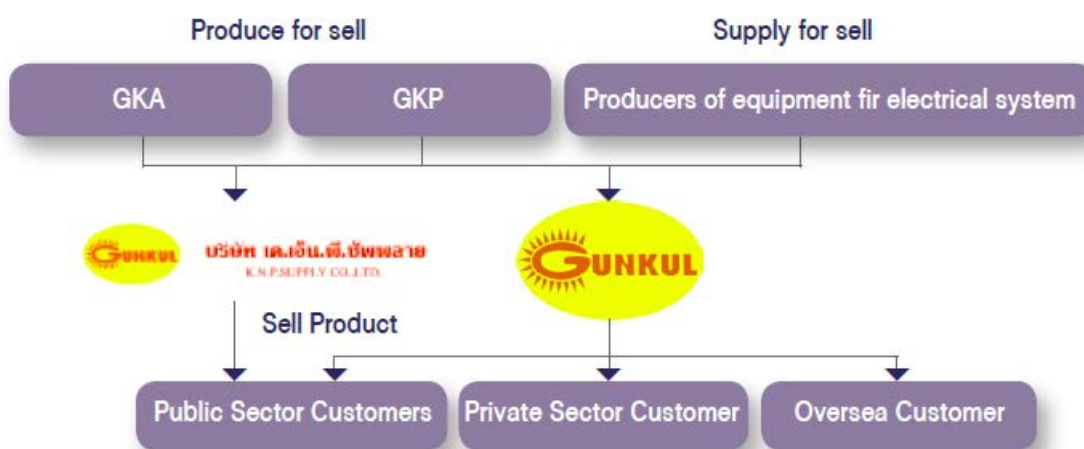
1. Maintain the customer base of the organization, including the Provincial Electricity Authority (PEA), Metropolitan Electricity Authority, the Electricity Generating Authority of Thailand, private sector both domestically and internationally, and the Electricity Authority of the Republic of the Union of Myanmar, Lao People's Democratic Republic, Japan and Malaysia etc.
2. Expand both domestic and international customer base to increase the market share.
3. Provide new products to meet customer needs.
4. Study an investment and expand a renewable energy business both in domestically and internationally.

- Electricity generating business by applying to a government agencies for direct electricity purchase agreement including joint ventures with other operators which have power purchase agreements.
 - Distribution of renewable energy equipment.
 - Power plant maintenance business.
 - Consulting business related to renewable energy.
 - Any other business related
5. Complete the construction of the renewable energy power plant as specified in the power purchase agreement with the counterparties.
 6. Study in construction of biomass power plants, both in domestically and internationally.
 7. Expand business of construction for power systems above ground, underground cables, power stations, power transmission and power distribution lines and underwater cable installation
 8. Expand Renewable Energy Business by using modern technology to apply and enhance the opportunity for those who are interested in energy business to join the company more.
 9. Enhance the efficiency of operations to support the expansion of business by adopting advanced technologies, such as information network in the enterprise, video conferencing.
 10. Develop staff ability to keep pace with the growth of the Company.
 11. Support the Corporate Social Responsibility (CSR) of the Company.
 12. Control the Company's performance and the Group to comply with the rules of the corporate governance and with an effective internal control.
 13. Encourage the organization to comply with anti-corruption measures.

18.2.2 Nature of Business

The Company's business is divided into 5 categories as follows:

1. Business to produce, procure and supply equipment for electrical system in domestic and international

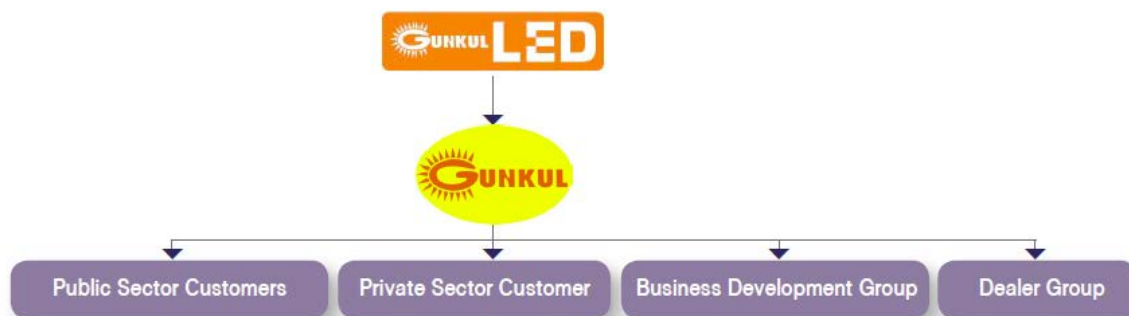


The Group is engaged in the manufacture, supply and distribution of electrical equipment, covering all stages of the power transmission and distribution system, from power plants to power consumers. The Group is considering as one of the

leaders in the business especially in the variety of product categories. As can be seen that the Group has products over 5,000 items to meet the different needs and characteristics of different customers. The products are manufactured from the factory of the Group and products that the Group supplied from recognized manufacturers for quality and product standards both domestic and foreign, such as USA, Germany, Sweden, Japan and the People's Republic of China etc. Products of the Group can be divided into 5 categories according to the usage as follows: 1) Protection and control system of transmission line and distribution line 2) Transmission line and distribution line equipment 3) Equipment and tools line 4) Road Lighting Equipment 5) Renewable Energy Equipment

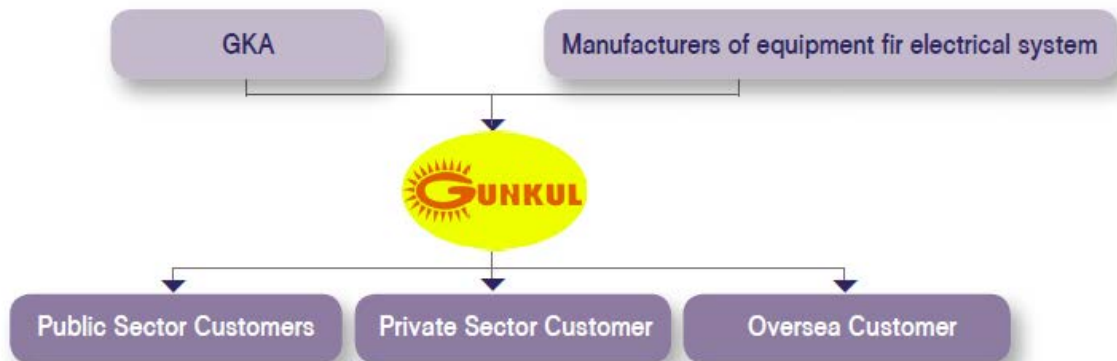
2. Business to produce, procure and supply equipment for energy-saving products including appropriate alternative energy

2.1 To product and supply lighting lamp type LED, BIPV Glass, Flexible Solar PV including appropriate alternative energy. It is suitable for architectural or landscape improvement, electronic system renovation in the office or factory and consultation on supplying alternative energy systems to customers such as Solar Rooftop, Solar Floating, Solar Water Pump and Solar Air Conditioner system or Organic Rankine Cycle (ORC) system for Waste Heat Recovery etc.



The Group manufacture, supplies and distributes light bulbs and LED lamp both indoor and outdoor lighting including street lighting, flood light installation type by using solar cell power. And Batteries, BIPV Glass, Flexible Solar PV and batteries, BIPV Glass, Flexible Solar which is ideal for architectural or landscaping work, electrical system renovation in an office building or factory, consultancy on the management of alternative energy systems that suitable for customers including Engineering, Procurement and Commissioning and electric system or power plant such as, Solar Rooftop, Solar Floating, Solar Water Pump, Solar Air Conditioner or Organic Rankine Cycle (ORC) for Waste Heat Recovery etc.

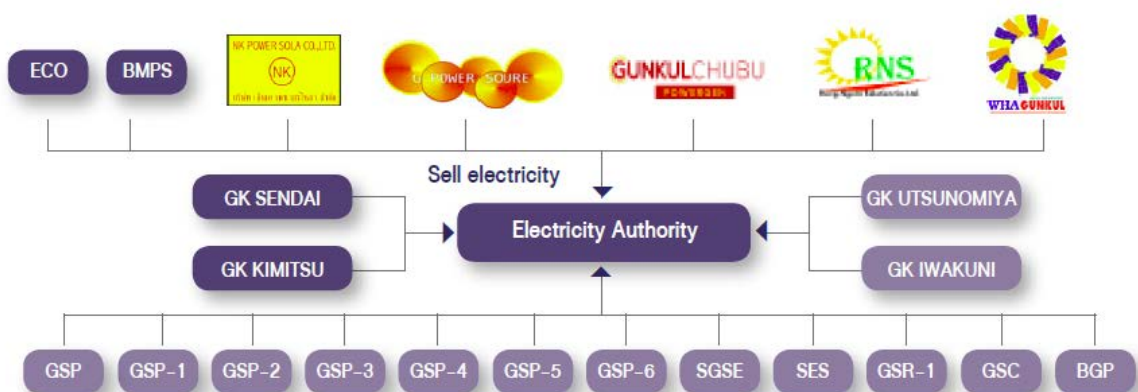
2.2 To product and supply solar cell module including supply equipment related to the electricity production system of solar energy.



The Group manufactures and sells all types of electrical equipment to Government customers, Private sector and International customers. In 2017, the Group has increased its product innovation and production such as being registered as a testing agency within the factory by the Provincial Electricity Authority, the production of solar panels with high technology produces up to 320 Watt per panel, which is manufactured in compliance with TIS 1843 and TIS 2580. Including Lightning Protection System (LPS) that has been developed to support the construction of twin rail and mass transit systems.

3. Business to Manufacture and distribution of electricity from renewable energy both domestically and internationally

3.1 Solar power plant that installed on the ground and on rooftop



The Group operates a business of producing and distributing electricity from renewable energy in order to sell electricity to the government in line with government policies that support the production and use of renewable energy. It started to produce and distribute electricity from renewable energy from 2010 to 2017. The Group has capacity to offer electricity from ground solar power plants to the Provincial Electricity Authority of Thailand totaling 157.90 megawatts. The proportion of the Group is 96.0 MW. In addition, there is a project on ground solar power plan in Japan, where the Group filed for the sale of electricity to the Agency in Japan totaling 207.03 MW which is the proportion that the Group has invested in.

For rooftop solar projects, both the investment and construction projects for customers until now (2017). The Group has already implemented the installation totaling 2,533.68 kWp to Provincial Electricity Authority and 6,300.44 MW to the Metropolitan Electricity Authority.

For rooftop and ground solar power projects, electricity generating for their own use group until now (2017), the Group has installed to the customers totaling 8,104.53 kWp. The company has also installed 256 kWp for solar floating power projects to the customers.

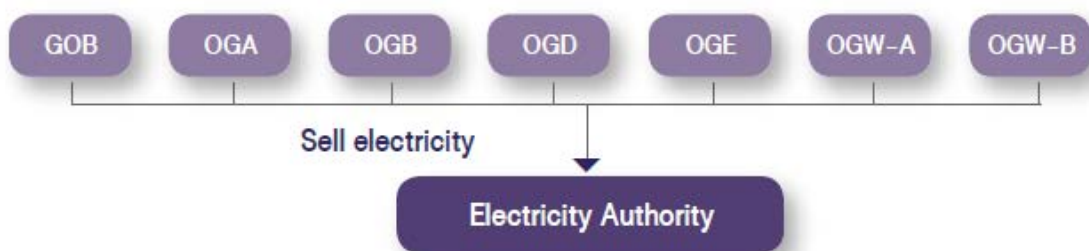
3.2 Wind Farm



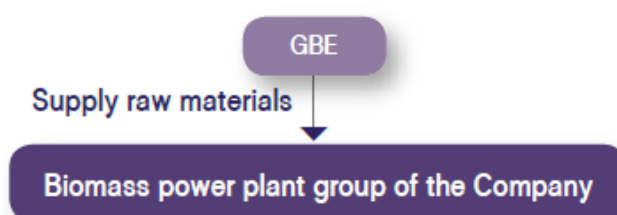
The Group has capacity to offer electricity from wind power plants to the Electricity Generating Authority of Thailand in amount of 170.0 MW as the total proportion of the Group.

3.3 Biomass Power Plant

o Biomass Power Plant



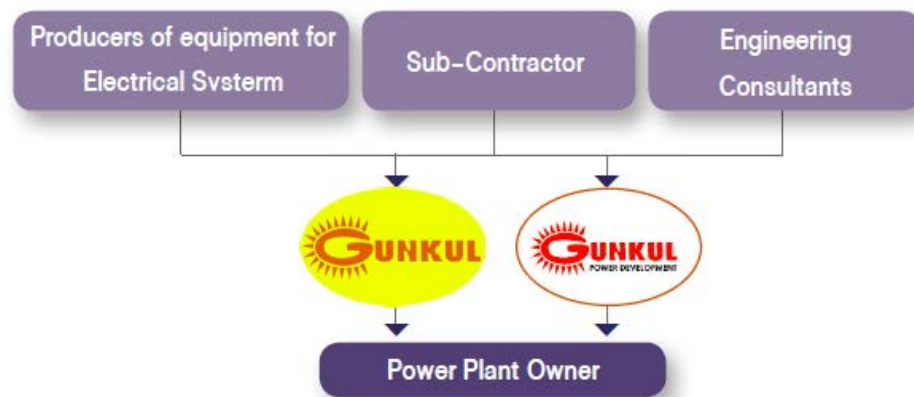
o Supply of raw materials for biomass power plants



The Company has signed a memorandum of cooperation with the Faculty of Forestry, Kasetsart University to study the feasibility of sustainable tree planting in

low fertility soils. In order to develop low fertility land that can't grow crops. To turn to grow fast growing trees instead that has the ability to grow in the soil with low fertility. Including fast growing trees also have the qualities to improve soil fertility. The target of purchasing electricity from the biomass power plant project under the PDP2015 plan (2015-2036) with electricity demand from biomass power plants is about 5,570 MW. However, now there are 2,690 MW of installed and operated biomass power plants which sells only 1,515 MW of installed power. Therefore, the Company can see the business opportunity that can be continued for the Company.

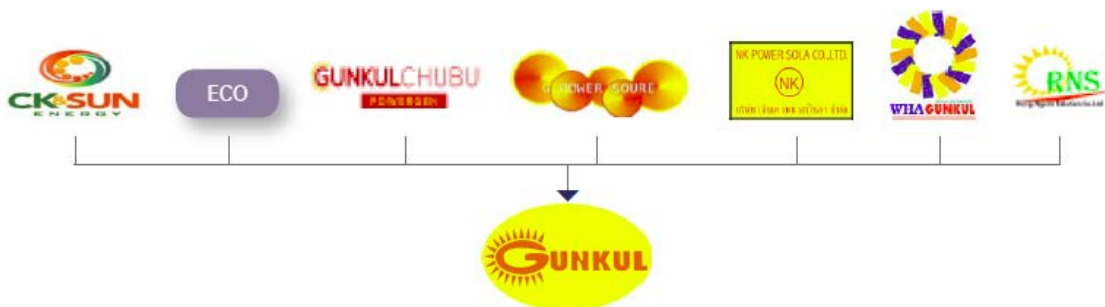
4. Business to construct alternative energy power plant



The government policy to promote power generation from alternative energy together with the Company's capabilities in the production of alternative energy power, the distribution of products related to power plant operations and the engineering services provide the Company a firm step into the business of constructing alternative energy power plants.

The Group views that businesses related to alternative energy are of great potential for development and investment. Furthermore, generation of power based on alternative energy, though being a fresh idea, has shown a promising start and strong growth in the future. The Company has provided construction services for power plant projects of its affiliates, subsidiaries and other companies until 2017. The Group has constructed a total of 300 MW of renewable energy.

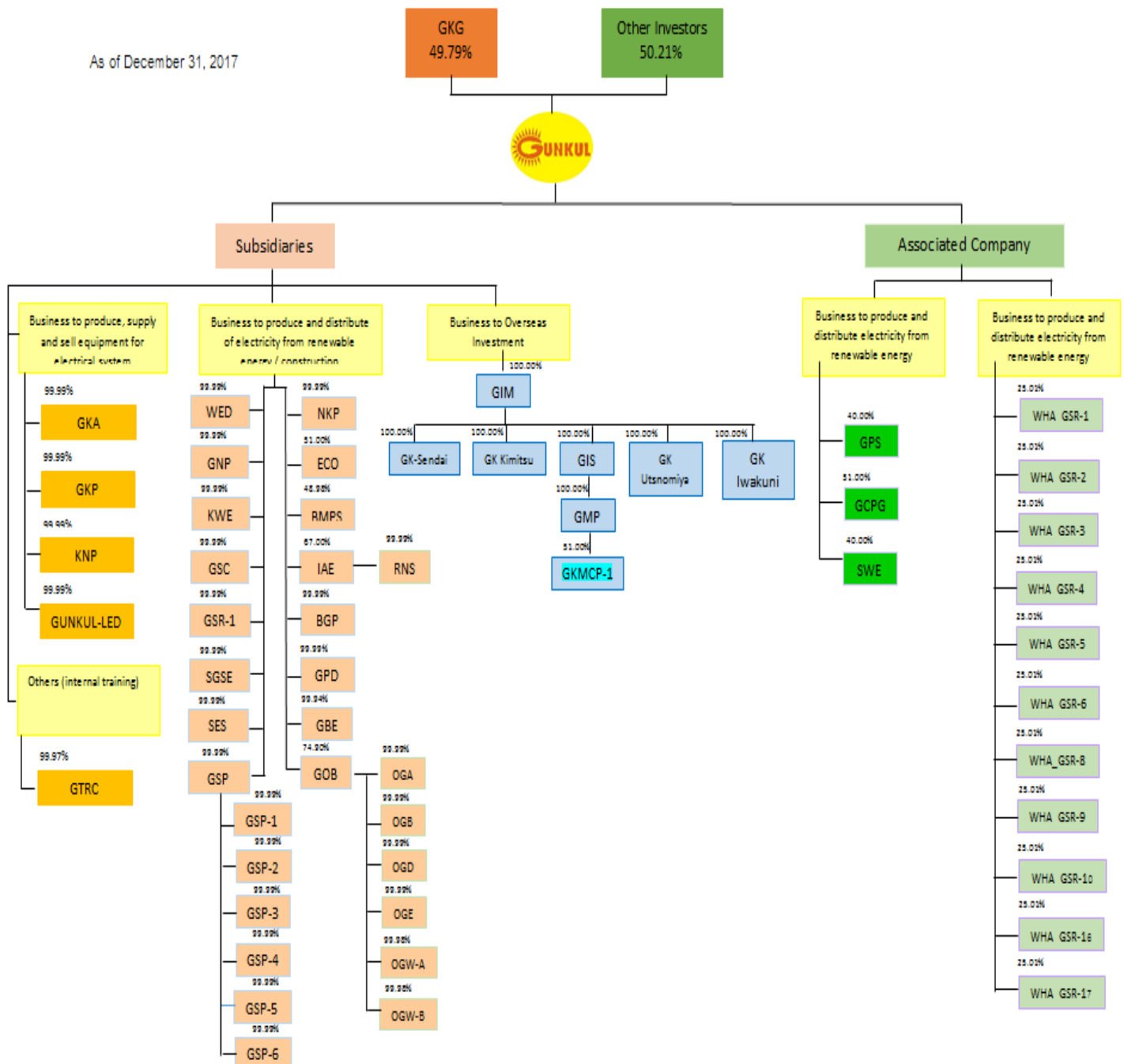
5. Business to operation and maintenance



The Company has earned the trust of its business alliance as well as other operators to be the provider of post-construction maintenance services for their

solar farms. The services under operation and maintenance agreements with these clients include controlling and monitoring the efficiency of operations and sale of the solar farms. At present, the Company renders maintenance services for 16 companies with a total capacity more than 170 MW.

18.3 Shareholding Structure of the Group



The Company's nature of business, registered capital, as well as its shareholding in the above subsidiaries and associates as for the details can be seen in the Annual Report of the Company for the year 2017 on pages 30-40.

18.4 List of shareholders of the Company

The top 10 list of major shareholders of the Company as of May 16, 2018, the latest record date of the share register is as follows:

No.	Shareholder Name	Share (s)	Percentage (%)
1	Dhumrongpiyawut Family Group		
	1.1 Gunkul Group Company Limited	3,693,859,400	49.792
	1.2 Mr. Gunkul Dhumrongpiyawut	309,592,726	4.173
	1.3 Miss Naruechon Dhumrongpiyawut	359,328	0.005
	Total Number of Shares Holding by Dhumrongpiyawut Family Group	4,003,811,454	53.970
2	Siam Commercial Bank Public Company Limited	232,400,000	3.133
3	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	216,355,253	2.916
4	Bualuang Long-Term Equity Fund	163,719,700	2.207
5	Thai NVDR Company Limited	160,709,499	2.166
6	CPYI CLT	139,983,900	1.887
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	92,272,637	1.244
8	LGT BANK (SINGAPORE) LTD	71,342,280	0.962
9	Mr. Suraphong Triamchanchai	65,314,505	0.880
10	Bualuang Long-Term Equity Fund 75/25	64,272,400	0.866
	Total	5,210,181,628	70.231

Gunkul Group Company Limited is the holding company with paid-up capital of Baht 110,000,000.00 as of May 16, 2018. Major shareholder is Dhumrongpiyawut family with 99.64% stake in Gunkul Group.

No.	Shareholder Name	Share (s)	Percentage (%)
1	Dhumrongpiyawut Family Group		
	1.1 Mr. Gunkul Dhumrongpiyawut	465,000	42.273
	1.2 Miss Naruechon Dhumrongpiyawut	211,000	19.182
	1.3 Miss Sopacha Dhumrongpiyawut	210,000	19.091
	1.4 Master Arpakorn Dhumrongpiyawut	210,000	19.091
	Total Number of Shares Holding by Dhumrongpiyawut Family Group	1,096,000	99.636
2	Mr. Chaloempon Sricharoen	3,000	0.273
3	Miss Nanpapatr Piyapootinun	1,000	0.091
	Total	1,100,000	100.000

18.5 List of Board of Directors and Managements

18.5.1 List of Board of Directors

As of June 1, 2018, the Board of Directors comprised of 10 members.

Name list	Position
1. Mr. Gunkul Dhumrongpiyawut	Chairman of the Board of Directors
2. Dr. Djitt Laowattana	Director/ Independent Director Chairman of the Audit Committee
3. Dr. Chongrak Rarueysong	Director/ Independent Director Chairman of the Good Corporate Governance Committee Member of the Audit Committee
4. Assoc.Prof Dr. Panarat Panmanee	Director/ Independent Director Member of the Audit Committee
5. Mr. Tarakorn Angpubate	Director/ Independent Director Chairman of the Nomination and Remuneration Committee
6. Miss Sopacha Dhumrongpiyawut	Director Chairman of the Executive Committee / CEO Member of the Risk Management Committee
7. Dr. Somboon Aueatchasai	Director and Secretary Executive Director Managing Director
8. Miss Naruechon Dhumrongpiyawut	Director Executive Director
9. Mr. Chaloepon Sricharoen	Director Executive Director
10. Mrs. Areewan Chaloepondan	Director Executive Director

18.5.2 Management list

As of June 1, 2018, the management team comprised of 10 members.

Name list			Position
1.	Miss Sopacha	Dhumrongpiyawut	- Chief Executive Officer
2.	Dr. Somboon	Aueatchasai	- Managing Director
3.	Mr. Phongsakorn	Damnoen	- Deputy Managing Director
4.	Miss Naruechon	Dhumrongpiyawut	- Assistant Managing Director, Business Development and Strategic Planning - Senior Director, Logistics
5.	Mrs. Areewan	Chaloemdan	- Senior Director, Factory
6.	Mrs. Somluk	Kanuenghet	- Senior Director, Executive Office
7.	Mr. Thamrong	Chankraithong	- Senior Director, Sales & Marketing
8.	Mr. Phudis	Triwilaskul	- Senior Director, Sales & Marketing-LED
9.	Mr. Thitipong	Techaratanayuenyong	- Senior Director, Financial Management & Control Foreign Affairs
10.	Mr. Phairot	Phanukan	- Senior Director, Project Construction Management & Operating Maintenance
11.	Mrs. Nattawan	Wongchan	- Senior Director, Business Support
12.	Mr. Janpon	Ngamaroonchote	- Senior Director, Strategic Planning & Investment
13.	Miss Chantira	Jongjamareeseethong	- Senior Director, Office of Managing Director & Investor Relations
14.	Mr. Chaloempon	Sricharoen	- Director, Sales & Marketing
15.	Ms. Vijittra	Saengpredekorn	- Director, Renewable Energy Business Development
16.	Ms. Suttirat	Tangnorakul	- Director, Business Support (Accounting)
17.	Mr. Sarawut	Masrong	- Director, Factory
18.	Ms. Kullawee	Saenchaiakorn	- Assistant Director, Financial Management & Control Foreign Affairs
19.	Mr. Tanetsiri	Farkmitr	- Assistant Director, Internal Audit
20.	Mr. Thanapat	Wonghirulchayathorn	- Assistant Director, Business Support (Information Technology)
21.	Ms. Warinthip	Rosarpitak	- Assistant Director, Strategic Planning and Investment
22.	Mr. Tridti	Boonyayone	- Assistant Director, Renewable Energy Business Development
23.	Mr. Wiwat	Chanprasit	- Assistant Director, Business Support (Financing)
24.	Mr. Kittisak	Peanpanich	- Assistant Director, Logistic
25.	Mr. Werayuth	Chamwong	- Assistant Director, Factory (Product Development & Process Improvement)
26.	Mr. Suwit	Rajdeam	- Assistant Director, Factory (Production)
27.	Mr. Mitree	Thaworncheep	- Acting Assistant Director, Sales & Marketing

18.6 The Company's financial statements

- Statement of financial position

Statement of financial position – Assets

(Unit : Million Baht)

Statement of Financial Position	1Q/2018		Y2017		Y2016		Y2015	
	THB M	%	THB M	%	THB M	%	THB M	%
Cash and cash equivalent	1,399.19	4.19	1,048.23	3.45	2,468.24	9.64	3,570.79	18.98
Current investments	96.32	0.29	605.02	1.99	964.36	3.77	367.23	1.95
Bank deposits pledged as collateral	1,056.03	3.16	964.05	3.17	585.11	2.29	-	0.00
Trade receivable	1,758.17	5.27	1,182.39	3.89	730.12	2.85	1,091.65	5.80
Unbilled receivables	543.53	1.63	759.61	2.50	336.76	1.32	328.10	1.74
Other receivables	359.89	1.08	322.36	1.06	237.30	0.93	83.81	0.45
Revenue Department receivable	67.14	0.20	100.73	0.33	348.77	1.36	371.82	1.98
Short-term loan to related parties	0.00	0.00	-	0.00	-	0.00	-	0.00
Inventories	427.87	1.28	403.77	1.33	402.34	1.57	361.42	1.92
Total Current Assets	5,708.13	17.10	5,386.17	17.73	6,072.99	23.73	6,174.81	32.82
Fixed deposits pledged as collateral	323.52	0.97	40.77	0.13	47.01	0.18	216.75	1.15
Investments in associates	383.42	1.15	381.41	1.26	356.89	1.39	351.68	1.87
Investments in joint ventures	1,050.34	3.15	1,005.23	3.31	939.04	3.67	880.07	4.68
Investments in subsidiaries	0.00	0.00	-	0.00	-	0.00	-	0.00
Investment property	0.00	0.00	-	0.00	-	0.00	-	0.00
Property, plant and equipment	20,392.56	61.08	18,125.00	59.67	13,604.87	53.15	7,646.25	40.64
Intangible assets and Goodwill	163.48	0.49	4,431.27	14.59	3,358.59	13.12	2,952.23	15.69
Advance for share subscription	4,268.36	12.78	-	0.00	180.00	0.70	-	0.00
Deposit for purchase of shares	367.30	1.10	362.14	1.19	384.82	1.50	-	0.00
Prepaid land rental	216.03	0.65	215.44	0.71	209.44	0.82	179.76	0.96
Deferred tax assets	77.18	0.23	21.51	0.07	37.35	0.15	24.00	0.13
Other non-current assets	438.01	1.31	408.08	1.34	404.82	1.58	389.72	2.07
Total Non-Current Assets	27,680.19	82.90	24,990.84	82.27	19,522.84	76.27	12,640.45	67.18
Total Assets	33,388.32	100.00	30,377.02	100.00	25,595.83	100.00	18,815.26	100.00

Statement of financial position - Liabilities and shareholders' equity

(Unit : Million Baht)

Statement of Financial Status	1Q/2018		Y2017		Y2016		Y2015	
	THB M	%	THB M	%	THB M	%	THB M	%
Short-term loans from financial institutions	2,703.55	7.35	2,231.93	7.35	3,980.80	15.55	3,875.61	20.60
Trade and other payable - related parties	0.00	0.00	-	0.00	-	0.00	100.50	0.53
Trade payable	677.31	2.34	712.12	2.34	526.07	2.06	666.92	3.54
Revenue received in advance	103.18	0.65	196.21	0.65	220.55	0.86	3.30	0.02
Payable for purchase of assets	1,331.46	5.61	1,702.85	5.61	745.73	2.91	1,188.51	6.32
Revenue Department payable	8.60	0.03	10.63	0.03	12.78	0.05	5.71	0.03
Retention payables	541.89	1.06	322.15	1.06	292.19	1.14	14.37	0.08
Other payables	714.61	1.09	332.05	1.09	197.00	0.77	388.80	2.07
Current portion of long-term loans	860.55	2.08	632.32	2.08	528.35	2.06	38.77	0.21
Current portion of obligation under Debenture	280.00	0.92	280.00	0.92	300.00	1.17	-	0.00
Current portion of obligation under finance lease	11.69	0.04	12.40	0.04	12.86	0.05	15.50	0.08
Tax payable	114.34	0.11	33.81	0.11	5.14	0.02	73.84	0.39
Total Current Liabilities	7,347.17	21.29	6,466.47	21.29	6,821.46	26.65	6,371.82	33.87
Long-term Loans	11,903.36	32.10	9,750.70	32.10	6,781.77	26.50	3,027.19	16.09
Debentures	3,765.50	12.40	3,765.50	12.40	1,780.00	6.95	300.00	1.59
Retention payables	244.44	0.84	255.59	0.84	159.12	0.62	57.16	0.30
Obligation under finance lease	17.91	0.07	20.14	0.07	29.25	0.11	42.11	0.22
Employee benefit obligation	45.37	0.14	43.64	0.14	22.64	0.09	19.20	0.10
Deferred tax liabilities	219.72	0.73	220.37	0.73	220.95	0.86	402.03	2.14
Other Non-Current Liabilities	59.38	0.17	51.94	0.17	31.38	0.12	5.52	0.03
Total Non-Current Liabilities	16,255.68	46.44	14,107.89	46.44	9,025.11	35.26	3,853.21	20.48
Total Liabilities	23,602.85	67.73	20,574.36	67.73	15,846.58	61.91	10,225.03	54.34
Authorized share capital	1,982.97	6.53	1,982.97	6.53	1,699.69	6.64	1,374.91	7.31
Issued and Paid up share capital	1,854.66	6.11	1,854.66	6.11	1,589.69	6.21	1,283.25	6.82
Premium on share capital	5,179.47	17.05	5,179.47	17.05	5,179.22	20.23	4,272.86	22.71
Retained earnings								
Appropriated: Legal reserve	198.30	0.65	198.30	0.65	159.00	0.62	129.00	0.69
Unappropriated	2,132.02	7.38	2,241.13	7.38	2,176.59	8.50	2,265.01	12.04
Surplus on business restructuring under common control	93.62	0.31	93.62	0.31	93.62	0.37	93.62	0.50
Other components of shareholders' equity	(302.05)	(1.19)	(362.63)	(1.19)	(90.16)	(0.35)	19.65	0.10
Equity attributable to owners of the Company	9,156.02	30.30	9,204.55	30.30	9,107.96	35.58	8,063.38	42.86
Non-controlling interests of the subsidiary	629.45	1.97	598.10	1.97	641.29	2.51	526.84	2.80
Total Shareholders' equity	9,785.48	32.27	9,802.66	32.27	9,749.26	38.09	8,590.22	45.66
Total Liabilities and shareholders' equity	33,388.32	100.00	30,377.02	100.00	25,595.83	100.00	18,815.26	100.00

• **Statement of Comprehensive Income**

(Unit : Million Baht)

Statement of Comprehensive Income	1Q/2018		Y2017		Y2016		Y2015	
	THB M	%	THB M	%	THB M	%	THB M	%
Revenue from sale	279.87	16.64	1,201.04	24.74	1,351.39	40.14	3,761.28	81.93
Revenue from sale of electricity	295.06	17.54	1,114.88	22.96	778.98	23.14	50.21	1.09
Revenue from rendering of services	23.38	1.39	68.09	1.40	80.07	2.38	70.12	1.53
Revenue from construction services	961.14	57.13	1,962.58	40.42	909.50	27.01	566.76	12.35
Revenue from adder	88.99	5.29	420.68	8.66	88.95	2.64	11.94	0.26
Dividend income	0.00	0.00	-	0.00	-	0.00	-	0.00
Net foreign exchange gain	0.00	0.00	6.16	0.13	-	0.00	14.00	0.30
Interest Income	1.32	0.08	27.31	0.56	84.23	2.50	-	0.00
Other income	32.65	1.94	54.54	1.12	73.71	2.19	116.39	2.54
Total revenue	1,682.40	100.00	4,855.28	100.00	3,366.83	100.00	4,590.69	100.00
Cost of sale	182.28	10.83	829.72	17.09	930.26	27.63	2,930.10	63.83
Cost of sale of electricity	137.15	8.15	492.99	10.15	277.93	8.26	10.57	0.23
Cost of rendering of services	22.00	1.31	64.57	1.33	51.55	1.53	36.39	0.79
Cost of construction services	510.11	30.32	1,674.10	34.48	834.48	24.79	448.18	9.76
Selling expenses	11.28	0.67	50.94	1.05	40.80	1.21	51.72	1.13
Administrative expenses	131.81	7.83	662.17	13.64	492.74	14.64	469.31	10.22
Unwind foreign exchange option contract fee	588.11	34.96	-	-	-	-	-	-
Net foreign exchange loss	56.79	3.38	-	0.00	24.34	0.72	-	0.00
Total expenses	1,639.53	97.45	3,774.48	77.74	2,652.10	78.77	3,946.27	85.96
Share of profit of associated and joint ventures	71.49	4.25	269.26	5.55	271.82	8.07	280.00	6.10
Profit before finance costs and income tax expenses (income)	114.36	6.80	1,350.07	27.81	986.55	29.30	924.43	20.14
Finance costs	136.04	8.09	568.73	11.71	329.80	9.80	115.89	2.52
Profit before income tax expense (income)	(21.68)	(1.29)	781.34	16.09	656.75	19.51	808.54	17.61
Income tax expense (income)	52.84	3.14	69.78	1.44	41.38	1.23	134.97	2.94
Profit for the year	(74.52)	(4.43)	711.56	14.66	615.37	18.28	673.57	14.67
Other comprehensive income								
Components of other comprehensive income that will be reclassified to profit or loss								
Exchange differences on translating financial statement	60.26	3.58	(272.49)	(5.61)	(109.81)	(3.26)	19.68	0.43
Net change in fair value of available-for-sale investment	0.33	0.02	0.02	0.00	-	0.00	-	0.00
Total component of other comprehensive income that will not be reclassified to profit or loss	60.59	3.60	(272.47)	(5.61)	(109.81)	(3.26)	19.68	0.43
Component of other comprehensive income that will not be reclassified to profit or loss								
Defined benefit plan actuarial losses	-	-	(17.92)	(0.37)	-	0.00	(2.81)	(0.06)

Statement of Comprehensive Income	1Q/2018		Y2017		Y2016		Y2015	
	THB M	%	THB M	%	THB M	%	THB M	%
Income tax relating to comprehensive income that will not be reclassified to profit or loss	-	-	3.58	0.07	-	0.00	-	0.00
Total component of other comprehensive income that will not be reclassified to profit or loss	-	-	(14.33)	(0.30)	-	0.00	(2.81)	(0.06)
Other comprehensive income (loss) for the year, net of income tax	60.59	3.60	(286.81)	(5.91)	(109.81)	(3.26)	16.87	0.37
Total comprehensive income for the year	(13.93)	(0.83)	424.75	8.75	505.56	15.02	690.44	15.04
Profit attributable to:			-	0.00	-	0.00	-	0.00
Owners of parent	(109.11)	(6.49)	635.36	13.09	537.72	15.97	685.14	14.92
Non-controlling interests	34.60	2.06	76.19	1.57	77.65	2.31	(11.57)	-0.25
Profit for the year	(74.52)	(4.43)	711.56	14.66	615.37	18.28	673.57	14.67
Total comprehensive income attributable to:			-	0.00	-	0.00	-	0.00
Owners of parent	(48.53)	(2.88)	348.56	7.18	427.91	12.71	702.01	15.29
Non-controlling interests	34.60	2.06	76.19	1.57	77.65	2.31	(11.57)	-0.25
Total comprehensive income for the year	(13.93)	(0.83)	424.75	8.75	505.56	15.02	690.44	15.04
Basic earnings per shares	(0.02)		0.09		0.07		0.59	

• **Cash Flow Statement**

(Unit : Million Baht)

Description (Unit: THB Million)	3-Month Period of 2018	Y2017	Y2016	Y2015
Net cash from (used in) operating activities	(189.06)	929.80	963.04	40.41
Net cash from (used in) investment activities	(2,177.07)	(4,734.67)	(8,529.09)	(7,110.65)
Net cash from (used in) financial activities	2,722.82	2,396.56	6,547.25	9,133.91
Cash and cash equivalents Increase (decrease) in cash	356.69	(1,408.30)	(1,018.80)	2,063.66
Cash and cash equivalents as at December 31	1,399.19	1,048.23	2,468.24	3,570.80

- Financial Ratios**

Ratio	Unit	3-Month Period of 2018	Y2017	Y2016	Y2015
<u>Liquidity Ratio</u>					
Liquidity Ratio	Time	0.78	0.83	0.97	0.97
Quick Liquidity Ratio	Time	0.72	0.77	0.91	0.91
Cash Flow Liquidity Ratio	Time	0.19	0.16	0.52	0.62
Trade Account Receivable Turnover	Time	1.12	3.17	2.51	4.30
Average Collection Period	Days	325.55	115.19	145.66	84.90
Inventory Turnover	Time	1.99	7.58	5.21	9.48
Average Selling Period	Days	183.40	48.14	70.11	38.51
Payable Turnover	Time	1.23	4.94	2.93	5.01
Credit Term	Days	297.78	73.81	124.69	72.89
Cash Cycle	Days	211.17	89.51	91.08	50.53
<u>Profitability Ratio</u>					
Gross Profit Margin	%	48.34	35.78	34.74	23.21
Operating Profit Margin	%	39.66	28.32	34.74	23.21
Net Profit Margin	%	(4.52)	14.93	19.18	15.10
Return of Equity	%	(0.76)	7.26	6.25	7.84
<u>Efficiency Ratio</u>					
Return on Assets	%	(0.22)	2.34	2.89	3.58
Return on Fixed Assets	%	(0.27)	2.85	3.99	5.33
Asset Turnover	Times	0.05	0.16	0.15	0.24
<u>Financial Ratio</u>					
Debt to Equity Ratio	Times	2.41	2.10	1.31	1.19
Interest Coverage Ratio	Times	(0.55)	1.25	3.41	5.98
Dividend Payout Ratio	%	N/A	50.00	84.02	48.17
<u>Other Ratios</u>					
Earnings Per Share ^{1/}	THB	N/A	0.09	0.10	0.58
Basic Earnings Per Share ^{2/}	THB	(0.02)	0.09	0.08	0.13
Book Value Per Share ^{2/}	THB	N/A	1.32	1.33	6.37

Remarks: 1) Earnings per Share: to calculate with the number of all average weighted common shares which have been paid up.

2) Basic Earnings per Share and Book Value per Share: to calculate with the total number of all paid up common stocks at the end of the period by using the par value of the shares at 0.25 Baht per share to be used for comparison.

18.7 Management Discussion and Analysis

- **Overview of Operating Results for 2016 – 2017**

Income

The main revenue of the Group during the years 2016 – 2017 comes from three main types of revenue: the revenue from manufacturing, supply and distribution of electrical equipment business, renewable power plant business and construction services business which began in 2016 and 2017. The Group had sales revenue of Baht 4,767.27 million in the consolidated financial statements, increased by 48.56% comparing to 2016. The major gain from the sale of commercial electricity increased by Baht 667.64 million or 76.92% and the revenues from construction of renewable energy power plants for unrelated companies or subsidiaries increased by Baht 1,053.08 million or 115.79%.

The Company had revenue from supply and distribution of electrical equipment for the year ended December 31, 2017 amounting to Baht 1,201.04 million, decreased from the same period of last year with the total amount 1,351.39 million baht or decreased by Baht 150.35 million or 11.13% due to the government has changed its procurement method from the E-Bidding format to the E-Auction since August 23, 2016, the government and state enterprises have to develop regulations and procedures to support such procedures. As a result, the number of delinquent proclamations has decreased. This effect has slowed down in the first quarter of 2018.

The Company has revenue from electricity production and distribution for the year ended December 31, 2017, total amount Baht 1,535.56 million, increased from the same period of last year with the total amount Baht 867.96 million or increased by Baht 667.64 million or 76.92%. The revenue is from the sale of commercial electricity from 60 MW wind power plant which increased from the previous year by commercial electricity from only 10 MW of wind power, as well as revenue from commercial solar power.

The Company has revenue from construction services for the year ended December 31, 2017, total amount Baht 1,962.58 million, increased from the same period of last year with the total amount Baht 909.50 million or increased by Baht 1,053.08 million or 115.79%.

As a result of the overall revenue, the Company has generated revenue from commercial electricity of renewable energy, which generates electricity for all projects with also revenue from the construction business grew as a result of revenue recognition under the Company's operating plan. The delivery of the service is in accordance with the construction contract.

Cost of sales and gross margin

The Group's gross profit margin was 35.78% and 34.74% in 2017 and 2016, respectively. This trend of gross margin was in line with the increase in proportion of revenue from sale of electricity of wind and solar energy including an increase in revenue from the construction of the successful completion of the target of the Company.

Sales and Administrative Expenses

Sales and administrative expenses of the Company accounted for approximately 10-13% of total revenue of the Group, which was higher in proportion to the increase in revenue and the number of executive under the use of a flexible control budget system.

The Group's selling and administrative expenses were Baht 713.10 million and Baht 557.88 million, accounted for 14.96% and 17.39% of sales and service income for the year 2017 and 2016, respectively, which was the ratio that varies with sales and expansion expenses including accounting standards.

Net Profit

The Company's net profit for the year 2017 was Baht 711.56 million, the year 2016 was Baht 615.37 million, increasing by Baht 96.19 million, considering the normal operating performance of the Company and subsidiaries based on the consolidated financial statements for the year 2017 compared with the same period last year. This is because the Company had sold 60 megawatts of commercial electricity to the system and the cost of generating electricity is not high compared to the revenue that received, therefore; the profit margin is higher than the revenue.

- **Overview of the First 3 Months of 2018**

The Company's performance for the three-month period ended March 31, 2018 had a loss on the share of profit (loss) attributable to the Company, net loss was Baht 109.11 million, compared with Baht 186.10 million for the same period last year with the net loss incurred for the three-month period ended 31st March 2018, the Company's revenue and gross margin were higher than the target. However, the impact of operating expenses on fees for canceling foreign currency contracts and foreign exchange losses. As a result of the import of equipment for the development of three wind turbine projects in foreign currency (USD) of the Company, the development of the project requires a long period of time and the budget for importing 3 equipment from abroad is over Baht 10,000 million. In recent years, the appreciation of the Thai baht has been accelerating from Baht 36 to Baht 31 per US dollar. The Management has decided to terminate the Foreign Currency Contracts Agreement and recognize the termination fee in the statements of income of the Company for the three-month period ended 31st March 2018 amounting to Baht 588.10 million and net foreign exchange loss of Baht 56.78 million. When calculating the normal business operation and excluding the above effects, the Company will have a profit of Baht 535.77 million from the parent company. However, this transaction has no impact on what was offered when investing in various projects.

Income

The Company's total revenues for the three months ended March 31, 2018 amounted to Baht 1,682.40 million, an increase of Baht 952.93 million from the same period last year, an increase of Baht 729.47 million or increased by 76.55%. The significant increase in revenue in this period was from:

- Construction Income for the three-month period ended March 31, 2018 was Baht 961.13 million, an increase of Baht 248.09 million from the same period last

year, an increase of Baht 713.04 million or an increase of 287.41% as the Company accelerated the construction of 2 wind turbines (110 MW) to complete as the plan.

- Sales of goods for the three months ended March 31, 2018 was Baht 279.87 million, an increase of Baht 229.20 million from the same period of last year, an increase of Baht 50.67 million or an increase of 22.10%. This is due to the normal sales in this quarter. Since the fourth quarter of last year, the Company was affected by the government's change in the E-bidding method and delays in order processing.
- Revenue from sales of electricity and surcharges Electricity purchase price for the three-month period ended March 31, 2018 was Baht 384.04 million, decreased from the same period last year by Baht 396.01 million, a decrease of Baht 11.97 million or a decrease of 3.02%. This is due to in the first quarter of 2018, the FT rate was lower than the same period last year but with the current situation, the fuel prices for energy production are likely to increase due to the impact of rising crude oil prices. Moreover, the Company is expected that the revenue from electricity sales and the increase in electricity purchase prices will increase as the Company Commercial electricity distribution in the 60 MW (MW) for the second turbine power plant project (GNP) on 27th March 2018 and It is also anticipated that commercial electricity will be available for the third turbine power plant project in early June 2018. This will result in the Company has revenue from electricity sales and electricity purchase increased significantly since the second quarter of this year.

The gross margin

For the three months ended March 31, 2018 was 49.38%, an increase of 46.23% from the same period last year, an increase of 6.81%. This is due to the construction income was recognized for this quarter has the higher gross margin which is also proportional to the higher construction income.

Selling and administrative expenses and finance costs

For the three-month period ended March 31, 2018 compared to the same period last year, the change has not materialized.

Share of profit and loss in associates and joint ventures

For the three-month period ended March 31, 2018 amounted to Baht 71.48 million, compared with Baht 68.69 million for the same period of the previous year, an increase of Baht 2.79 million or an increase of 4.06%. This is due to the Company has improved the efficiency of the damaged solar panels and proceed with the claims made by the manufacturers in the solar power plant projects through joint ventures and joint ventures.

• Financial Status at the end of 2016 – 2017

Total Assets

The Company's total assets at the end of 2017 and 2016 are Baht 30,377.02 million, Baht 25,595.83 million and Baht 7,259.20 million, respectively. The main items of current assets are Accounts Receivables and merchandise Inventory, which vary according to sales. Also the construction of renewable power plants for external companies and the ability of the Group to invoice customer. Investments

in subsidiaries increase; as well as, the cash flow that the Company must reserve for investment, operation and dividend payments. The main items of non-current assets are buildings and equipment invested by the Group to generate electricity.

In providing financing for working capital and investing in fixed assets, the Group has financing both from the capital increase and borrowing from financial institutions and disposal of investment. As a result, the Group debt-to-equity ratios are 2.10 times and 2.63 times, according to the consolidated financial statements as at the end of 2017 and 2016, respectively.

Total Liabilities

The Company's total liabilities at the end of 2017, 2016 and 2015 are Baht 20,574.36 million, Baht 15,846.58 million and Baht 10,225.03 million, respectively. In 2017, the Group began to have a higher total liability. Since in 2017, the Company and its subsidiaries have grown and expanded. The Company has issued debentures to raise funds for investment expansion. As a result, the Company has short-term and long-term loans project and trust receipts to support sales and the increasing construction since 2016 to 2017.

Total liabilities of the Company contain mostly current liabilities such as, short-term loans from financial institutions accounted for 11-20% of the Group's total liabilities. Accounts payable accounted for approximately 12% of total liabilities of the Group and Long-term loans accounted for 65.59% of total liabilities. These 4 lists, the Company are used as a source of funds for the procurement of raw materials and commercial credits and construction of power plants of the Group.

The Group's liquidity ratio according to the consolidated financial statements for the year 2017-2015 was 0.83 times 0.97 times and 0.97 times, respectively. For quick liquidity ratios, 0.77 times, 0.91 times and 0.91 times, the average repayment period was 74 days, 125 days and 73 days. The Company has a cash cycle of 90 days, 91 days and 51 days, respectively. The selling period was 48 days, 71 days and 39 days. The collection period was 115 days, 146 days and 85 days, respectively. There was more time to collect revenue due to the increase in construction income and there was a way to recognize revenue including payment which was different from the case of the purchase.

In 2017 and 2016, the Company's debt-to-equity ratio increased significantly from 2.10 times to 1.31 times. The Company has higher debt to equity ratio, due to issuance of debentures for investment in public utilities from renewable energy.

Shareholders' Equity

Shareholders' equity of the Company was Baht 8,690.92 million, Baht 8,600.08 million and Baht 7,648.42 million at the end of the year 2017, 2016 and 2015, according to the separate financial statements, respectively.

For the consolidated financial statements as at the end of 2017, 2016 and 2015, The Group's shareholders' equity was Baht 9,802.66 million, Baht 9,749.25 million and Baht 8,590.22 million, respectively. The increase in shareholders' equity in 2017, 2016 and 2015, as compared to the separate financial statements, was the result of the consolidation of assets, liabilities and operating results of

subsidiaries. There was a surplus on business combination under common control, which was the difference between the acquisition cost of the subsidiary and the increasing book value of the subsidiary's net assets in 2017, due to the registration of capital increase and share premium. In order to invest in the construction of a solar power plant for outsider and from financial investments in subsidiaries, due to the acquisition of control in domestic and foreign subsidiaries, respectively.

- **Financial Status as of March 31, 2018**

Total assets

The Company's total assets as of March 31, 2018 were Baht 33,338.32 million, an increase of Baht 3,011 million or 9.91% from the end of 2017, mainly due to the increase of land building and equipment amounting to Baht 2,267.56 million.

The Company had total liabilities as of March 31, 2018 of Baht 23,602.85 million, an increase of Baht 3,028.49 million or an increase of Baht 14.72 million from the end of 2017. This was mainly due to an increase in long-term loans from financial institutions of Baht 2,152.66 million and an increase in short-term loans from financial institutions amounting to Baht 471.62 million.

The Company's total shareholders' equity as at March 31, 2018 was Baht 9,785.48 million, a decrease of Baht 17.18 million or 0.18% from the end of 2017. The main reason is the decrease in unappropriated retained earnings due to the Company's net operating profit was Baht 109.11 million in the first quarter of 2018.

18.8 Commitments with non-related parties

The Company has commitments with non-related parties as at March 31, 2018 as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Capital commitment				
Design, construction and installment for project under construction	4,971,521	6,487,640	1,273	-
Total	4,971,521	6,487,640	1,273	-
Non-cancellable operating lease commitments				
Within one year	21,354	4,192	17,576	-
After one year but within five years	75,261	44,592	31,233	-
After five years	202,768	205,720	-	-
Total	299,383	254,504	48,809	-

Power Purchase Agreement

The Group has the power purchase agreements for 25 years, 5 years and renew 5 years automatically with the Electricity Generating Authority of Thailand, Provincial Electricity Authority and Metropolitan Electricity Authority whereby the Group will

supply the electric energy at the agreed quantity and price. The Group must comply with conditions and restrictions provided for in the agreement.

Letters of Guarantee

The Group and the Company had commitment to local banks and Thailand office of foreign financial institutions for letter of guarantee issued for sales and purchase of electricity, electricity used, purchase of machinery and rental agreements to certain government sector and private sectors. As at 31 March 2018, the Group had outstanding commitments being amount of Baht 1,112.53 million and U.S. Dollars 31.08 million (*31 December 2017: Baht 1,206.57 million and U.S. Dollars 31.08 million*).

Consultant Agreement

The Group was committed the consultant fee to prepare environmental impact reports, consultant fee of project development and engineering feasibility studies. As at 31 March 2018, the Group had outstanding commitments being amount of Baht 14.43 million, U.S. Dollars 0.26 million and JPY 1,051.50 million (*31 December 2017: Baht 7.44 million, U.S. Dollars 0.37 million and JPY 1,052.70 million*).

Service Agreement

The Group had obligation commitment in operation and maintenance service of power plant contract in 6 contracts in amount of Baht 155.79 million, EUR 12.00 million, U.S. Dollars 25.37 million and JPY 2,189.24 million. As at 31 March 2018, the Group outstanding obligation remains at Baht 82.09 million, EUR 9.60 million, U.S. Dollars 22.83 million and JPY 2,279.19 million (*31 December 2017: Baht 82.09 million, EUR 9.60 million, U.S. Dollars 22.83 million and JPY 2,189.24 million*).

Long-Term Land Lease Agreement

The Group had non-cancellable land lease agreements with Japanese companies, using for power plant operation for the period of 25 years commencing from commercial operation date. As at 31 March 2018, the Group had outstanding commitments being amount of JPY 894.40 million. (*31 December 2017: JPY 894.40 million*).

18.9 Criminal cases or complaints that are pending

- None –

18.10 Interconnection

Connected Transactions occurring in 2016 and 2017

Related Company Companies Type of Transaction			Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
(1) Sales of goods and rendering of service					
GUNKUL	GKA	Sale of goods	8.76	11.55	GUNKUL sold raw material to GKA on cost plus 5-30% profit, for production of finished goods.
		Account receivables	1.62	-	
		Other Receivable	-	0.49	
	GKP	Sale of goods	0.14	2.68	GUNKUL sold raw material to GKP on cost plus 5-30% profit, for production of finished goods.
	KNP	Sale of goods	10.82	1.34	GUNKUL sold finished goods to KNP for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.98	1.44	
		Other Receivable	-	0.01	
	GLED	Sale of goods	-	-	GUNKUL sold finished goods to GLED for selling to the client for use in operations on cost plus 5-30% profit.
		Other Receivable	-	-	
	GPD	Sale of goods	-	2.41	GUNKUL sold finished goods to GPD for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.02	1.18	
		Advance Debtors	0.03	2.30	GUNKUL charged for the maintenance of GPD power plants under a mutually agreed contract.
		Service revenue O&M	8.61	-	
	RNS	Sale of goods	0.44	0.97	GUNKUL sold finished goods to RNS for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	-	1.44	
		Service revenue (S&A)	5.04	5.04	GUNKUL has entered into a service agreement with RNS to manage 11 power plants for a period of 5 years starting 1/1/2016 to 31/12/2020 with a total annual value of 5,040,000 Baht (before VAT) , totaling amount for yearly contract is 25,200,000 Baht
Other Receivable		-	0.02		

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	SGSE	Sale of goods	0.06	-	GUNKUL sold finished goods to SGSE for selling to the client for use in operations on cost plus 5-30% profit.
	WED	Sale of goods	-	0.01	GUNKUL sold finished goods to WED for selling to the client for use in operations on cost plus 5-30% profit.
	GPS5	Other Receivable	-	0.03	Book value
	GKT	Sale of goods		0.01	
	KWE	Other Receivable		0.02	
	ECO	Management income (S & A service)	-	0.36	GUNKUL has entered into a service agreement with ECO for a period of 5 years from Jan 1, 2017 to Jan 1, 2022. The contract value is Baht 1,949,876.00.
		Account receivables	-	0.06	
	NK	Service revenue O&M	1.50	1.58	GUNKUL has entered into a maintenance agreement with NK for a period of 5 years from November 16, 2013 to November 15, 2018, at a rate of Baht 1.50 million per year. The Bo Phloi site in Kanchanaburi is 0.94 MW with a value of Baht 7.65 million.
		Other Receivable	0.05	0.16	
	GPS	Service revenue O&M	23.91	9.10	GUNKUL has entered into a 4-year contract for maintenance of power plant equipment (O&M) with GPS, as a size of 6.5 MW x 4 power plants, total amount Baht 104.30 million.
		Account receivables	5.53	-	
	GCPG	Construction receivables	4.92	-	GUNKUL signed the EPC contract for additional Bankluay Phase I in the capacity of 0.69 MW for amount 19.70 million baht to GCPG cost plus 5-16% profit.
		Service revenue O&M	25.85	26.25	GUNKUL signed the Operation & Maintenance (O&M) with GCPG for 4 solar power plants for 5 years, Site Vicienburi size 8MW for Baht 40.80 million, Site Srichula size 8MW for Baht 40.80 million, Site Numpor size 4.5 MW for 25.50 million baht and site Buengsampan size 3 MW for Baht 20.40 Million.
		Accrued charges O&M	0.55	-	
		Unearned income O&M	4.61	8.56	
		Service revenue S&A	4.72	4.91	GUNKUL signed the service agreement with GCPG for 5 years starting on 1st of January 2013 to 31 st December 2017 by service fee of 375,000.00 baht per month.
		Account receivables		4.93	
		Advance Debtors	0.42	0.01	

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	FEC	Sale of goods	18.13	10.48	GUNKUL sold finished goods to FEC for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.02	7.66	
	KNT	Sale of goods	0.06	0.04	GUNKUL sold finished goods to KNT for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.01	0.02	
GKA	GKP	Sale of goods	41.35	20.39	GKA sold finished goods to GKP for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	12.89	5.02	
	KNP	Sale of goods	29.98	-	GKA sold finished goods to KNP for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	2.44	-	
	GLED	Sale of goods	2.64	0.47	GKA sold finished goods to GLED for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	-	0.32	
	GPD	Sale of goods	0.11	1.00	GKA sold finished goods to GPD for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.11	0.69	
	GCPG	Sale of goods	0.03	-	GKA sold finished goods to GCPG for selling to the client for use in operations on cost plus 5-30% profit.
	FEC	Sale of goods	37.01	37.03	GKA sold finished goods to FEC for selling to the client for use in operations on cost plus 5-30% profit.
		Service revenue	4.16	-	
		Other income	-	0.42	
		Account receivables	38.88	21.58	
		Accrued charges	3.14	-	
GKP	KNP	Sale of goods	13.78	-	GKP sold finished goods to KNP for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	-	0.09	
	GLED	Sale of goods	-	0.89	GKP sold finished goods to GLED for selling to the client for use in operations on cost plus 5-30% profit.

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GPD	Sale of goods	0.27	1.15	GKP sold finished goods to GPD for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.29	1.23	
	RNS	Sale of goods	0.17	1.17	GKP sold finished goods to RNS for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	-	1.26	
	GCPG	Sale of goods	5.09	-	GKP sold finished goods to GCPG for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	5.45	-	
	FEC	Sale of goods	2.25	0.01	GKA sold finished goods to GPD for selling to the client for use in operations on cost plus 5-30% profit.
		Account receivables	0.08	0.01	
GPD	WED	Sale of goods/servives	0.02	0.30	GPD sold finished goods to WED on cost plus 5-30% profit.
		Other Receivable	0.02	-	
	ECO	Service revenue O&M	-	2.50	GPD signed the Operation & Maintenance (O&M) with the ECO for 5 years. The contract date is January 1, 2017 - December 31, 2022, with a contract value of Baht 12,500,000.
		Unearned income	-	-	
	BMP	Account receivables	-	0.05	GPD signed the Operation & Maintenance (O&M) with BMP for 5 years. Commencement date: May 1, 2017 - April 30, 2022. Total contract value is Baht 500,000.
		Service revenue O&M	-	0.07	
		Unearned income O&M	-	0.03	
	SES	Accrued charges O&M	0.07	-	
		Account receivables	-	3.49	
		Construction receivables	1.60	-	
	RNS	Sale of goods/servives	0.17	-	GPD signed the Operation & Maintenance (O&M) with RNS total 10 places for 5 years starting contract on November 10, 2015 - October 10, 2020 total amount for 10 contracts is 259.09 million baht.
		Service revenue O&M	51.20	54.63	
		Unearned income O&M	1.80	1.86	

Related Company Companies		Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GPS	Service revenue O&M	-	20.15	GPD signed the Operation & Maintenance (O&M) with the GPS for 5 years.
		Account receivables	-	1.19	The contract date is March 2017 - December 2021, with a contract value of Baht 127,543,217.00.
	GCPG	Service revenue O&M	-	4.23	GPD signed the Operation & Maintenance (O&M) with the ECO for 5 years.
		Unearned income O&M	-	-	The contract date is January 1, 2017 - December 31, 2021, with a contract value of Baht 21,137,575.
	WHA_ GSR-1	Service revenue O&M	0.53	0.55	GPD signed the Operation & Maintenance (O&M) with WHA_GSR-1, WHA_GSR-3, and WHA_GSR-6 WHA_GSR-17 total 5 places for 5 years starting the contract on July 16, 2014 with contract value Baht 14.13 million.
		Accrued charges O&M	0.05	0.05	
	WHA_ GSR-3	Service revenue O&M	0.70	0.72	GPD signed the Operation & Maintenance (O&M) with WHA_GSR-1, WHA_GSR-3, and WHA_GSR-6 WHA_GSR-17 total 5 places for 5 years starting the contract on July 16, 2014 with contract value Baht 14.13 million.
		Accrued charges O&M	0.06	0.07	
	WHA_ GSR-6	Service revenue O&M	0.70	0.72	GPD signed the Operation & Maintenance (O&M) with WHA_GSR-1, WHA_GSR-3, and WHA_GSR-6 WHA_GSR-17 total 5 places for 5 years starting the contract on July 16, 2014 with contract value Baht 14.13 million.
		Accrued charges O&M	0.06	0.07	
	WHA_ GSR-17	Service revenue O&M	0.84	0.87	GPD signed the Operation & Maintenance (O&M) with WHA_GSR-1, WHA_GSR-3, and WHA_GSR-6 WHA_GSR-17 total 5 places for 5 years starting the contract on July 16, 2014 with contract value Baht 14.13 million.
		Accrued charges O&M	-	0.08	
(2) Purchase of goods and taking of services					
GUNKUL	GKA	Purchase of goods	227.80	255.93	GUNKUL bought finished goods from GKA for use in operations on cost plus 5-30%.
		Account payables	73.55	119.59	
		Check in advance	4.22	-	

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
GUNKUL	GKP	Purchase of goods	206.74	149.90	GUNKUL bought finished goods from GKP for use in operations on cost plus 5-30%.
		Service cost	-	0.10	
		Account payables	40.96	58.51	
	KNP	Purchase of goods	54.89	1.41	GUNKUL bought finished goods from KNP for use in operations on cost plus 5-30%.
		Purchase of properties		0.20	
		Account payables	23.22	1.51	
		Accrued expenses / other payable	-	-	
	GLED	Purchase of goods	2.78	2.11	GUNKUL bought finished goods from GLED for use in operations on cost plus 5-30%.
		Accounts payable	0.25	2.21	
	GPD	Cost of construction	-	0.13	GUNKUL bought finished goods from GPD for use in operations on cost plus 5-30%.
		Purchase of goods		3.39	
		Other payables	-	1.50	
	RNS	Purchase of properties	-	0.97	GUNKUL bought finished goods from RNS for use in operations with book value.
		Other payables	-	0.99	
	GTRC	Training Fee	-	0.16	
	GPS5	Other payables	-	0.10	
	FEC	Construction / Services cost	255.71	1.52	GUNKUL signed contract for the construction of the wind energy power stations and utilities size 60 MW (Subplu1:8 MW, Subplu2: 2 MW, Wayu: 50 MW) located at Huay Bong, Dan Khuntod, Nakornrachasima, contract value 340 million baht.
		Creditor of retention	36.36	2.36	
GKA	GKP	Purchase of goods	0.95	1.35	GKA bought finished goods from GKP for use in operations on cost plus 5-30%.
		Account payables	0.48	0.58	

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GLED	Purchase of goods	0.04	0.03	GUNKUL bought finished goods from GLED for use in operations on cost plus 5-30%.
	FEC	Purchase of goods	-	-	
		Account payables	-	8.92	
WED	FEC	Construction Cost	14.89	-	WED hiring FEC to construct the electric post and electric high voltage line management 115 KV at Huaybong, Nakornrachasima, value contract 147.07 million baht.
		Creditor of retention	16.20	-	
GPD	FEC	Construction Cost	34.05	-	GPD signed contract to hiring for the construction of the solar power statuon and Utility size 8 MW at Tahkwean, Wattana Nakorn, Sakaew contract valued 67.91 million baht and the management of Solar Roof project. Construction contract of solar power plant size 111 kW Sakaeporong, Amphur Muang, Buriram Province.
		Account payables	1.35	39.20	
	GLED	Purchase of goods	0.01	1.93	GPD bought finished goods from GLED for use in operations on cost plus 5-30%.
		Account payables	-	0.84	
RNS	FEC	Purchase of intangible assets (transmission line costs)	80.58	-	RNS hired FEC to do a turnkey extra project, a flood protection system, an installation of pumping station, a civil and a public utility testing and a transmission line system 115kV, value contract 93.12 million baht.
		Creditor of retention	8.84	6.04	
		Account payables	1.11	-	
KWE	FEC	Purchase of intangible assets (transmission line costs)	24.58	255.55	KWE hired FEC to build a 115KV transmission line and build a renewable energy project at the agreed price.
		Account payables	-	144.50	
		Creditor of asset	19.86	-	
		Creditor of retention	-	12.42	

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
GNP	FEC	Purchase of intangible assets (transmission line costs)	30.51	371.01	GNP hired FEC to build alternative energy projects at the agreed price.
		Account payables	-	55.58	
		Creditor of retention	-	33.13	
(3) Acquisition and divestment of assets and rental					
GUNKUL	GK2000	Rental	6.78	6.45	GK 2000 rented land and building from Mr. Gunkul dhumrongpiyawut and then re-rent it to GUNKUL to use land and building as a warehouse (Ruamjit) and a warehouse (Pichai) with three-years contract starting from July 1, 2012 to June 30, 2015, at average rental rate of 467,000.00 baht/ month and renew a lease for 2 years from January 1, 2016 to December 31, 2017, at average rental rate of 565,000.00 baht/ month or 100.28 baht/ sqm. for land and a head office building. This rental rate is added with 10% from last year rate that is appraised by independent appraiser, Noble Property Company Limited, at 314.38 baht/sq.wah for Ruamjit and 452.63 baht/sq.wah for Pichai warehouse.
	GMS	Rental	1.54	1.46	GMS who leased 2 little deeds of land including building from Mr.Gunkul Dhumrongpiyawut in the toal 0-3-31 Rai (331 squaremeters) at Soi Watsawasdiwari Srimaram, Nakornchaisri Road, Nakornchaisri, Dusit, Bangkok and sublease to GUNKUL in the purpose of office and garage using during April 17, 2013 - December 31, 2015 by rental fee in amount of 119,000 baht per month. Then, renew a lease for 2 years from January 1, 2016 to December 31, 2017 at average rental rate of 128,000 baht/ month This rental rate is added with 8% from last year rate which referred to the appraisal from independent appraiser, Thai Surveyor and Advisory Co., Ltd.

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	NK	Rental Income	0.38	0.23	NK Signed lease agreement with GUNKUL for title deed of land NorSor 3 no. 86 located at Nongkum, Borpoy, Kamchanaburi Province in the total area of 19-2-23 Rai for solar power plant construction in the capacity of 0.94 Mw starting June 12, 2013 for 26 years in total rental amount of 6.06 million baht.
		Advance Rental Revenue	-	0.16	
		Rental Receivable	0.12	-	
	GSR1	Rental Income	0.02	0.02	GUNKUL allowed GSR1 to rent factory's rooftop in order to install solar panel 600 Sq.m during 3 years, rental fees 1 Sq.m./3 baht (starting September 3, 2014)
	GMA	Rental	-	0.14	As of December 14, 2017, GUNKUL and GK2000 have made the following memorandum of agreement to change the existing sub-lessors of GK2000 as the new tenants: 1. Great Miracle Asset Co., Ltd. 2. Great Miracle Asset 2 Co., Ltd. 3. Great Miracle Asset 3 Co., Ltd. (Lease term from January 1, 2016 to December 31, 2017) for land and office buildings, for land and warehouse (Ruamjit), for land at warehouse (Pichai)
		Other payables	-	0.14	
	GMA-2	Rental	-	0.17	As of December 14, 2017, GUNKUL and GK2000 have made the following memorandum of agreement to change the existing sub-lessors of GK2000 as the new tenants: 1. Great Miracle Asset Co., Ltd. 2. Great Miracle Asset 2 Co., Ltd. 3. Great Miracle Asset 3 Co., Ltd. (Lease term from January 1, 2016 to December 31, 2017) for land and office buildings, for land and warehouse (Ruamjit), for land at warehouse (Pichai)
		Other payables	-	0.17	
	GMA-3	Rental	-	0.15	As of December 14, 2017, GUNKUL and GK2000 have made the following memorandum of agreement to change the existing sub-lessors of GK2000 as the new tenants: 1. Great Miracle Asset Co., Ltd. 2. Great Miracle Asset 2 Co., Ltd. 3. Great Asset Miracle 3 Co., Ltd. (Lease term from January 1, 2016 to December 31, 2017) for land and office buildings, for land and warehouse (Ruamjit), for land at warehouse (Pichai)
		Other payables	-	0.15	
		Rental	-	0.15	
		Other payables	-	0.15	

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GMA-5	Rental	-	0.07	As of December 14, 2017, GUNKUL and GMS have made the same record at the end of the lease to change the existing sub-leaseholder of GMS, a new tenant, namely: 1. Great Miracle Asset 5 Co., Ltd., based on the existing rental rate (Lease term from 1 January 2016 to 31 December 2017) for office land and parking lot, total area of 0-3-31 rai (331 square wah) Soi Wat Sawaswareesrimaram, Nakornchaisri Road, Nakhonratchasima, Dusit, Bangkok.
		Other payables	-	0.07	
GKA	GKP	Rental Income	1.00	1.00	GKA rented manufacturing building to GKP to use for goods assembly, with 3 year contract starting from July 1, 2012 to December 31, 2015 at rental rate of 100,000 baht/month. Then, renew a lease for 2 years from January 1, 2016 to December 31, 2017 at average rental rate of 83,000 baht/ month
	GLED	Rental Income	0.40	0.40	GKA rented some part of factory area to GUNKUL-LED to manufacturing Led bulbs lighting, area size 380 sq.m. at 110/22 M.2, T.Mahasawat, Bang Kruay, Nonthaburi. Agreement during 3 years starting July 1, 2014 to June 30, 2017 rental 48,000.00 baht/ month. However, an a rental rate is change into 33,000 baht/ month referred to the appraisal. The new contract will start from January 1, 2016 to December 31, 2017.
	GSR1	Rental Income	0.12	0.12	GKA rented factory rooftop area to GSR1 for install solar panels 3,456 sq.m. Agreement during 3 years rented per month is 3 baht/sq.m (starting September 2, 2014).
		Accrued rental income	-	0.02	
	Director	Rental	0.69	0.66	GKA has entered into a land lease agreement of 3,472 square meters on 2 plots of land, located on the end of Nonthaburi Rd., near the GKA factory, which is rented from Mr. Gunkul Dhumrongpiyawut to serve as a storage space for goods and merchandise. The lease agreement is for a period of 3 years from January 1, 2012 to December 31, 2015, at a rental rate of Baht 57,800 per month and renewable for a period of 2 years from 1 January 2016 to 30 June 2017 at a rental rate of Baht 57,800 per month and from July 1, 2017 to December 31, 2017, at a rental rate of 63,600 baht per month.

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GMA-9	Rental	-	0.06	As of December 1, 2016, GKA and Mr. Gunkul Dhumrongpiyawut have made the same record at the end of the lease in order to change the former sub-lessor, Mr. Gunkul Dhumrongpiyawut into the new tenant, namely 1. Great Miracle Asset 9 Company Limited, (Lease term from July 1, 2017 to December 31, 2017, the land was used for storage space and goods.
		Other payables	-	0.06	
GKP	GMS	Rental	0.61	0.56	GMS rented land and building from Mr. Gunkul Dhumrongpiyawut and re-let them to GKP for use as office, testing building and warehouse. The term of rent agreement is 3 years starting from July 1, 2012 to December 30, 2015 at rental rate of 42,000 baht/ month. Then, renew a lease for 2 years from January 1, 2016 to December 31, 2017 at average rental rate of 51,000 baht/ month. This rental rate is added with 10% from last year rate that is appraised by independent appraiser, Noble Property Company Limited.
	GMA-7	Rental	-	0.05	As of December 1, 2017, GKP and Mr. Gunkul Dhumrongpiyawut have made the following memorandum in order to change the former sub-lessor, Mr. Gunkul Dhumrongpiyawut into the new tenant, namely 1. Great Miracle Asset 7 Co., Ltd., (Lease term from 1 January 2016 to 31 December 2017) for land and buildings for office use, test Buildings and storage.
		Other payables	-	0.05	
KNP	GK2000	Rental	1.28	1.06	GK2000 who rented land and warehouse (Ratchaneekorn) from Mr. Gunkul Dhumrongpiyawut re-lets the land to KNP for use as an office, testing building and warehouse. The term of contract is 3 years from July 1, 2012 – December 30, 2015 at total rental rate of 88,500 baht/month. Then, renew a lease for 2 years from January 1, 2016 to December 31, 2017 at average rental rate of 107,000 baht/ month or 100.28 baht/ sq.m. for land and a head office building. The rental rate for land and a warehouse (Ratchaneekorn) is 544.86 baht/sq.m. This rental rate is added with 10% from last year rate that is appraised by independent appraiser, Noble Property Company Limited.

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GMA-4	Rental	-	0.09	As of December 1, 2017, KNP and GK2000 have made the same note at the end of the lease to change the existing sub-lessor, GK2000 into a new tenant: 1. Great Miracle Asset 4 Co., Ltd. with the rental rate under the original contract. (Lease term from 1 January 2016 to 31 December 2017) for land and warehouse (Ratchaneekorn)
		Other payables	-	0.09	
GLED	PMBG	Rental and service	0.68	0.59	GLED rented the office area of PM and PMBG Building to be the head office size 225 sq.m. located at 23 Ruamjit Road, Nakornchisri, Dusit Bangkok during 3 years contract from January 9, 2015 - January 8, 2018, rental rate 28,125.00 baht/month including the service contract of the building at rate 28,125 baht/ month.
		Accrued rent	-	0.06	

(4) Financial Support

GUNKUL	GPD	Short-term loans			GUNKUL lent money to GPD to use in business by issuing promissory note with charged interest at the rate of 2.60-5.00% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	230.00	124.00	
		Payment	(230.00)	(124.00)	
		Balance	-	-	
		Interest received	2.38	0.44	GUNKUL borrowed money from GPD for use in business with an interest at the rate of 2.73% per year, which is in accordance with the mutual agreement.
		Short-term loans			
		Early repayment loan	-	-	
		Loans during the period	-	100.00	
		Pay back	-	(100.00)	
		Balance	-	-	

Related Company Companies	Type of Transaction	Size		Reason and necessity
		2016 (Million baht)	2017 (Million baht)	
GLED	Short-term loans			GUNKUL lent money to GLED to use in business by issuing promissory note with charged interest at the rate of 2.60-3.13% per year. The interest rates are mutually agreed.
	Early repayment loan	-	47.00	
	Loans during the period	47.00	-	
	Payment	-	(3.00)	
	Balance	47.00	44.00	
	Interest received	1.00	1.34	
	Accrued interest receivable	1.01	2.32	
BGP	Short-term loans			GUNKUL lent money to BGP to use in business by issuing promissory note with charged interest at the rate of 0% per year. The interest rates are mutually agreed.
	Loans during the period	40.33	40.33	
	Payment	-	-	
	Balance	40.33	40.33	
	Interest received	0.18	-	
RNS	Short-term loans			GUNKUL lent money to RNS to use in business by issuing promissory note with charged interest at the rate of 4.70% per year. The interest rates are mutually agreed.
	Early repayment loan	345.00	345.00	
	Payment	-	(345.00)	
	Balance	345.00	-	
	Interest received	15.94	3.97	
WED	Short-term loans			GUNKUL lent money to WED to use in business by issuing promissory note with charged interest at the rate of 3.06% per year. The interest rates are mutually agreed.
	Early repayment loan	493.00	-	
	Payment	(493.00)	-	
	Balance	-	-	
	Interest received	3.86	-	

Related Company Companies	Type of Transaction	Size		Reason and necessity
		2016 (Million baht)	2017 (Million baht)	
GIM	Short-term loans			GUNKUL lent money to GIM to use in business without interest.
	Early repayment loan	1,002.86	-	
	Loans during the period		517.81	
	Convert debt to investment	(657.29)	-	
	Payment	(345.57)	(517.81)	
	Balance	-	-	
	Interest received	4.38	-	
	Short-term loans			GUNKUL borrowed money to GIM to use in business without interest.
	Early repayment loan	-	-	
	Loans during the period	-	349.06	
	Difference from exchange rate change	-	3.06	
	Balance	-	352.12	
	Interest payable	-	-	
ECO	Short-term loans			GUNKUL lent money to ECO to use in business by issuing promissory note with charged interest at the rate of 5.00% per year. The interest rates are mutually agreed.
	Early repayment loan	125.00	125.00	
	Loans during the period	-	57.00	
	Pay back	(125.00)	(182.00)	
	Balance	-	-	
	Interest received	0.17	6.51	
	Accrued interest receivable	0.17	0.78	

Related Company Companies	Type of Transaction	Size		Reason and necessity
		2016 (Million baht)	2017 (Million baht)	
BMP	<u>Short-term loans</u>			GUNKUL lent money to BMP to use in business by issuing promissory note with charged interest at the rate of 3.01% per year. The interest rates are mutually agreed.
	Early repayment loan	-	-	
	Loans during the period	-	460.98	
	Pay back	-	(20.00)	
	Balance	-	440.98	
	Interest received	-	7.86	
	Accrued interest receivable	-	7.86	
GNP	<u>Short-term loans</u>			GUNKUL lent money to GNP to use in business by issuing promissory note with charged interest at the rate of 2.80-3.27% per year. The interest rates are mutually agreed.
	Early repayment loan	-	-	
	Loans during the period	-	500.00	
	Pay back	-	(500.00)	
	Balance	-	-	
	Interest received	-	1.38	
	Accrued interest receivable	-	-	
GSP	<u>Short-term loans</u>			GUNKUL lent money to GSP to use in business by issuing promissory note with charged interest at the rate of 2.97% per year. The interest rates are mutually agreed.
	Early repayment loan	-	-	
	Loans during the period	-	0.50	
	Pay back	-	-	
	Balance	-	0.50	
	Interest received	-	0.01	
	Accrued interest receivable	-	0.01	

Related Company Companies	Type of Transaction	Size		Reason and necessity
		2016 (Million baht)	2017 (Million baht)	
GSP1	<u>Short-term loans</u>			GSP1 lent money to GUNKUL to use in business by issuing promissory note with charged interest at the rate of 2.65% per year. The interest rates are mutually agreed.
	Early repayment loan	-	-	
	Loans during the period	-	34.00	
	Pay back	-	(34.00)	
	Balance	-	-	
	Interest payable	-	0.14	
	accrued interest payable	-	-	
GSP2	<u>Short-term loans</u>			GSP2 lent money to GUNKUL to use in business by issuing promissory note with charged interest at the rate of 2.65% per year. The interest rates are mutually agreed.
	Early repayment loan	-	-	
	Loans during the period	-	23.00	
	Pay back	-	(23.00)	
	Balance	-	-	
	Interest payable	-	0.16	
	accrued interest payable	-	-	
GSP3	<u>Short-term loans</u>			GSP3 lent money to GUNKUL to use in business by issuing promissory note with charged interest at the rate of 2.65% per year. The interest rates are mutually agreed.
	Early repayment loan	-	-	
	Loans during the period	-	30.00	
	Pay back	-	(30.00)	
	Balance	-	-	
	Interest payable	-	0.13	
	accrued interest payable	-	-	

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GSP4	Short-term loans			GSP4 lent money to GUNKUL to use in business by issuing promissory note with charged interest at the rate of 2.65% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	37.00	
		Pay back	-	(37.00)	
		Balance	-	-	
		Interest payable	-	0.17	
		accrued interest payable	-	-	
	GPS5	Short-term loans			GPS5 lent money to GUNKUL to use in business by issuing promissory note with charged interest at the rate of 2.65% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	36.00	
		Pay back	-	(36.00)	
		Balance	-	-	
		Interest payable	-	0.17	
		accrued interest payable	-	-	
	GPS6	Short-term loans			GPS6 lent money to GUNKUL to use in business by issuing promissory note with charged interest at the rate of 2.65% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	40.00	
		Pay back	-	(40.00)	
		Balance	-	-	
		Interest payable	-	0.17	
		accrued interest payable	-	-	
	SES	Short-term loans			GUNKUL lent money to SES to use in business by issuing promissory note with charged interest at the rate of 2.77% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	31.00	
		Pay back	-	-	
		Balance	-	31.00	
		Interest received	-	0.41	
		Accrued interest receivable	-	0.41	
	GOB	Short-term loans			GUNKUL lent money to GOB to use in business by issuing promissory note with charged interest at the rate of 6.50% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	8.00	
		Pay back	-	(8.00)	
		Balance	-	-	
		Interest received	-	0.05	
		Accrued interest receivable	-	-	
	GPD	Short-term loans			GPD short-term loans from GSP1 for use as working capital by issuing promissory note with charged interest at the rate of 2.87% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	15.00	
		Pay back	-	-	
		Balance	-	15.00	
		Interest payable	-	0.03	
		accrued interest payable	-	0.03	

Related Company Companies		Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GSP2	Short-term loans			GPD short-term loans from GSP2 for use as working capital by issuing promissory note with charged interest at the rate of 2.87% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	17.00	
		Pay back	-	-	
		Balance	-	17.00	
		Interest payable	-	0.04	
		accrued interest payable	-	0.04	
	GSP3	Short-term loans			GPD short-term loans from GSP3 for use as working capital by issuing promissory note with charged interest at the rate of 2.87% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	14.00	
		Pay back	-	-	
		Balance	-	14.00	
		Interest payable	-	0.03	
		accrued interest payable	-	0.03	
	GSP4	Short-term loans			GPD short-term loans from GSP4 for use as working capital by issuing promissory note with charged interest at the rate of 2.87% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	18.00	
		Pay back	-	-	
		Balance	-	18.00	
		Interest payable	-	0.04	
		accrued interest payable	-	0.04	
	GSP5	Short-term loans			GPD short-term loans from GSP5 for use as working capital by issuing promissory note with charged interest at the rate of 2.87% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	18.00	
		Pay back	-	-	
		Balance	-	18.00	
		Interest payable	-	0.04	
		accrued interest payable	-	0.04	
	GSP6	Short-term loans			GPD short-term loans from GSP6 for use as working capital by issuing promissory note with charged interest at the rate of 2.87% per year. The interest rates are mutually agreed.
		Early repayment loan	-	-	
		Loans during the period	-	18.00	
		Pay back	-	-	
		Balance	-	18.00	
		Interest payable	-	0.04	
		accrued interest payable	-	0.04	
	GOB	OGA	Short-term loans		GOB short-term loans from OGA for use as working capital by issuing promissory note with charged interest at the rate of 6.30% per year. The interest rates are mutually agreed.
			Early repayment loan	3.50	
			Pay back	-	
			Balance	3.50	
			Interest payable	0.15	
			accrued interest payable	0.15	0.12

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
OGB		Short-term loans			GOB short-term loans from OGB for use as working capital by issuing promissory note with charged interest at the rate of 6.30% per year. The interest rates are mutually agreed.
		Early repayment loan	2.60	2.60	
		Pay back	-	-	
		Balance	2.60	2.60	
		Interest payable	0.11	0.17	
		accrued interest payable	0.11	0.09	
OGD		Short-term loans			GOB short-term loans from OGD for use as working capital by issuing promissory note with charged interest at the rate of 6.30% per year. The interest rates are mutually agreed.
		Early repayment loan	0.60	0.60	
		Pay back	-	-	
		Balance	0.60	0.60	
		Interest payable	0.03	0.04	
		accrued interest payable	0.03	0.02	
OGE		Short-term loans			GOB short-term loans from OGE for use as working capital by issuing promissory note with charged interest at the rate of 6.30% per year. The interest rates are mutually agreed.
		Early repayment loan	0.40	0.40	
		Pay back	-	-	
		Balance	0.40	0.40	
		Interest payable	0.02	0.03	
		accrued interest payable	0.02	0.01	

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
(5) Other items					
GUNKUL	GKP	Dividend income	25.00	14.49	<ul style="list-style-type: none">- In 2016, GUNKUL got dividend, from GKP approved by Board of director meeting no. 4/2016 on July 25, 2016. Interim dividend payment was approved ending December 31, 2015 and March 31, 2016 rate of 250 baht/share for 99,998 shares held (par value 1000.00 baht each), dividend totally 25.00 million baht and expected to pay in July 2016.- In 2017, GUNKUL got dividend, from GKP approved by Board of director meeting no. 7/2017 on December 19, 2017. Interim dividend payment was approved ending December 31, 2016 rate of 144.88 baht/share for 99,998 shares held (par value 1000.00 baht each), dividend totally 14.49 million baht and expected to pay in January 2017.
		Dividend receivable	-	-	
	KNP	Dividend income	-	10.00	<ul style="list-style-type: none">- No dividend payment in 2016- In 2017, GUNKUL got dividend, from KNP approved by Board of director meeting no. 5/2017 on September 11, 2017. Interim dividend payment was approved ending June 30, 2017 rate of 20.00 baht/share for 499,998 shares held (par value 1,000.00 baht each), dividend totally 10.00 million baht and expected to pay in October 2017.
		Dividend receivable	-	-	
	GPS	Dividend income	88.54	70.12	<ul style="list-style-type: none">- In 2016, GUNKUL got dividend, from GPS approved by AGM 2016 on March 23, 2016. Dividend payment 2015 was approved from retained earnings rate of 12.00 baht/share from 3,719,998 shares held (par value 100.00 baht each), dividend totally 44.64 million baht. Interim dividend payment was approved from retained earnings rate of 11.80 baht/share. From 3,719,998 shares held (par value 1,000.00 baht each), dividend totally 43.90 million baht, expected to pay regarding to company's financial resource.
		Dividend receivable	91.40	115.80	

Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
					<ul style="list-style-type: none"> - In 2017, GUNKUL got dividend, from GPS approved by AGM 2017 on March 30, 2017 and the resolution of the Board of Directors' Meeting No. 3/2017. Interim dividend payment was approved from unappropriated retained earnings at the end of 31 December 2016 at the rate of Baht 11.10 per share and for the period of June 30, 2017 at the rate of Baht 7.75 per share from 3,719,998 shares (at par value of Baht 100.00 per share), dividends received totaling Baht 70.12 million.
	GCPG	Dividend income Dividend receivable	119.09 -	107.10 -	<ul style="list-style-type: none"> - In 2016, GUNKUL got dividend, from GCPG approved by AGM on April 4, 2016, Board of director meeting no. 2/2016 on August 8, 2016 and meeting no. 7/2016 on November 8, 2016. Interim dividend payment was approved ending December 31, 2015 rate of 6.50 baht/share and on March 31, 2016 rate of 6.78 baht/share and on June 30, 2016 rate of 5.74 baht/share and on September 30, 2016 rate of 4.52 baht/share for 5,095,195 shares held (par value 100.00 baht each), dividend totally 119.09 million baht and expected to pay in April, June, September and December 2016. - In 2017, GUNKUL received the dividend from GCPG according to the resolution of the Annual General Meeting of Shareholders 2017 held on April 4, 2017 and according to the resolution of the Board of Directors' Meeting No. 2/2017 held on May 8, 2017, No. 3/2017 on August 9, 2017 and 4/2017 held on November 8, 2017, it was resolved to pay dividends from the operation for the year ended December 31, 2016 at the rate of 4.32 baht per share, for the year ended March 31, 2017 at the rate of 5.53 per share, for the period ending June 30, 2017 at the rate of Baht 6.62 per share and at the end of September 30, 2017 at the rate of Baht 4.70 per share. GUNKUL holds 5,059,195 shares (par value Baht 100.00 per share), totaling Baht 107.10 million. The dividend payment expected to pay in April, June, August and November 2017.
Company	Related Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	GSP-2	Dividend income	-	1.20	<ul style="list-style-type: none"> - No dividend payment in 2016 - In 2017, GUNKUL received dividends from GSP-2 according to the resolution of the Board of Directors' Meeting No. 2/2017 held on April 10, 2017. Approved the interim dividend from unappropriated retained earnings at the end of Q1 for the period ended March 31, 2017 at the rate of Baht 1.20 per share from the total number of 999,997 shares (par value of Baht 100.00) to be paid within April 2017.
	GPD	Dividend income	-	172.80	<ul style="list-style-type: none"> - No dividend payment in 2016 - In 2017, GUNKUL received a dividend from GPD according to the resolution of the Board of Directors' Meeting No. 1/2017 held on February 17, 2017. Approved the interim dividend from unappropriated retained earnings for the period ended December 31, 2016 at the rate of Baht 345.60 per share from the total of 499,997 shares (par value of Baht 100.00), dividend totally Baht 172.80 million and expected to pay in March 2017
	IAE	Dividend income	-	238.09	<ul style="list-style-type: none"> - No dividend payment in 2016 - In 2017, GUNKUL received dividends from IAE according to the resolution of the Board of Directors' Meeting No. 2/2017 held on March 9, 2017, No. 4/2017, held on June 13, 2017, No. 6/2017 held on September 8, 2017 and No. 8/2017, held on December 1, 2017, approved an interim dividend for unappropriated retained earnings for the period ended February 28, 2017 at the rate of Baht 12.02 per share, for the period ended May 31, 2017 at the rate of Baht 4.20 per share, for the period ending August 31, 2017 at the rate of Baht 3.55 per share and for the period ended November 30, 2017 at the rate of Baht 2.58 per share, respectively, from the number of shares held by the Company at 10,652,999 shares (par value 100.00 baht each), dividend totally Baht 238.09 million, and expected to pay in March, July, October and November 2017 respectively.

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
	NK	Dividend income	-	20.00	- In 2017, GUNKUL received dividends from NK according to the resolution of the Board of Directors' Meeting No. 2/2017 held on April 10, 2017 and No. 6/2017 held on December 14, 2017 approved the payment of interim dividend from unappropriated retained earnings for the period ended February 28, 2017 at the rate of Baht 99.99 per share and for the period ended September 30, 2017 from 2,940 shares (par value of Baht 100.00 per share). The total dividend payment of Baht 20 million is due to be paid within April and December 2017.
	SES	Dividend income	-	2.04	- In 2017, GUNKUL received dividends from SES according to the resolution of the Board of Directors' Meeting No. 2/2017 held on April 10, 2017, approved the interim dividend from unappropriated retained earnings for the period ending February 28, 2017 at the rate of Baht 10.00 per share from the total number of 203,997 shares (par value of Baht 100.00). The total dividend payment of Baht 2.04 million is due to be paid within April 2017.
	SGSE	Dividend income	-	6.03	- In 2017, GUNKUL received dividends from SGSE according to the resolution of the Board of Directors' Meeting No. 2/2017 held on April 10, 2017, approved the interim dividend for unappropriated retained earnings for the period ended February 28, 2017 at the rate of Baht 14.75 per share from the total of 408,997 shares (par value of Baht 100.00). The total dividend payment of Baht 6.03 million is due to be paid within April 2017.

Related Company	Companies	Type of Transaction	Size		Reason and necessity
			2016 (Million baht)	2017 (Million baht)	
IAE	RNS	Dividend income	-	378.72	- No dividend payment in 2016 - In 2017, IAE received dividends from RNS according to the resolution of the Board of Directors' Meeting No. 3/2017 held on February 28, 2017, No. 4/2017 held on May 9, 2017, No.7/2017 held on August 10, 2017, No.8/2017 held on November 7, 2017, approved the interim dividend for unappropriated retained earnings for the period ended January 31, 2017 at the rate of Baht 15.15 per share, for the period ended March 31, 2017 at the rate of Baht 5.25 per share, for the period ended June 30, 2017 at the rate of Baht 4.35 per share, for the period ended September 30, 2017 at the rate of Baht 3.20 per share, representing 13,549,997 shares (par value of Baht 100.00 per share). The total dividend payment will be Baht 378.72 million, is due to be paid within February, June, September and November 2017.

18.11 Responsibility for information

I am Ms. Sopacha Dhumrongpiyawut as a Director appointed by the Board of Directors has reviewed this information with caution. I certify that the information in this information is correct, complete and no false. This information will not make the person mistake of facts or lack the information that should inform in essence.

The Company hereby certifies that the information that contained in this report is correct and complete in all respects.

Please be informed accordingly.

Sincerely yours,

(Ms. Sopacha Dhumrongpiyawut)
Chief Executive Officer
Gunkul Engineering Public Company Limited